Aberdeen Standard SICAV I

Product Key Facts Statement
April 2023

abrdn.com

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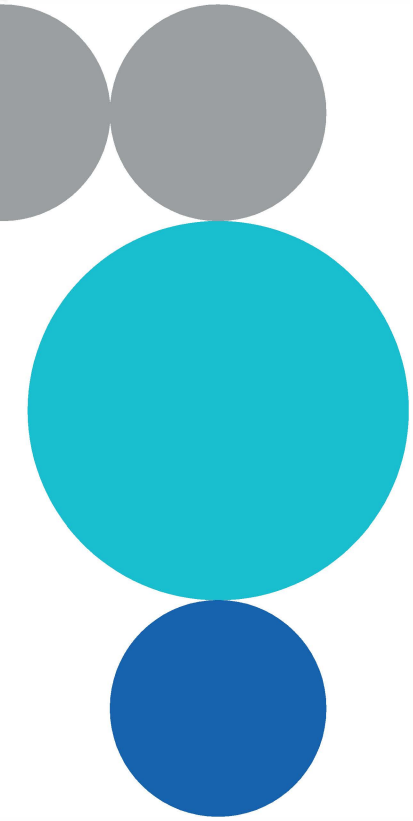

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PRODUCT KEY FACTS

Aberdeen Standard SICAV I - All China Sustainable Equity Fund

abrdn

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - All China Sustainable Equity Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Hong Kong Limited – Hong Kong (internal delegation) abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Asia Limited– Singapore (internal delegation) (Mainland Chinese assets only)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc USD: 1.98% Class A Acc GBP: 1.98%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD, and Class A Acc GBP No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD, and Class A Acc GBP: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least 90% of the Fund's assets in equities and equity-related securities of:

1) companies listed, incorporated or domiciled in China; or
2) companies that derive a significant proportion of their revenues or profits from Chinese operations; or
3) companies that have significant proportion of their assets in China.

Strategy

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

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

Through the application of this approach the Fund has an expected minimum of 20% in sustainable investments. Furthermore, the Fund targets an ESG Rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better, and a lower carbon intensity than, MSCI China All Shares Index (USD) benchmark (the **"Benchmark"**) at the portfolio level.

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

disclosure with potential for improvement. abrdn considers the quality of a company's management team and analyse the ESG opportunities and risks impacting the business and appraise how well these are managed. abrdn assigns the ESG Quality Rating, a proprietary score (1 indicates best in class and 5 indicates laggards) to articulate the quality attributes of each company. Through this positive assessment, the Fund will invest in companies with an ESG Quality Rating of 3 or better.

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

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

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

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

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

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

The Fund is actively managed. The Fund aims to outperform the Benchmark before charges. The Benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the Benchmark and may invest in securities which are not included in the Benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the Benchmark. Due to the active and sustainable nature of the management process, the Fund's performance profile may deviate significantly from that of the Benchmark.

The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

3. Concentration risk

- The Fund invests in a single country market (i.e. China) and such is likely to be more volatile than a more widely invested fund.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.

4. Risk of investing in emerging markets (including China)

- The Fund invests in Chinese equities and equity-related securities thereby providing exposure to emerging markets, in particular China, which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.
- Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.

5. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- 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 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 these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.
- The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value maybe volatile than that of funds having a more diverse portfolio of investments.

6. Exchange rates risk

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

7. RMB currency and conversion risks

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

8. Risks associated with Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme ("Stock Connects")

- The relevant rules and regulations on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A-shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

9.Risks associated with investment made through QFI regime

- The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

10. Risks associated with ChiNext

- *Higher fluctuation on stock prices*: Listed companies on ChiNext are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board.
- *Over-valuation risk*: Stocks listed on ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- *Differences in regulation*: The rules and regulations regarding companies listed on ChiNext are less stringent in terms of profitability and share capital than those in the main board.
- *Delisting risk*: It may be more common and faster for companies listed on ChiNext to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
- Investments in the ChiNext may result in significant losses for the Fund and its investors.

11. Risk relating to VIE structures

- The Fund may invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions. A VIE is a corporate structure which issues shares to investors. Those shares then behave in a similar way to ordinary shares issued by the company in that they represent a share of that company's profits. However, they do not represent legal ownership of the company's assets, unlike ordinary shares, because the VIE is legally separate or independent from the company.
- Because VIEs are created to allow foreign investors to access companies with foreign ownership restrictions (typically Chinese or other Emerging Market companies) there is a risk that the authorities in the country where the company is incorporated could take action which would have an adverse impact on the value of one or more VIEs, up to and including declaring that such structures are illegal and thus worthless.

12. Risk of investing in smaller companies

- Smaller companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of smaller companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

13. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

14. PRC tax risk

- There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFI regime, Shenzhen-Hong Kong Stock Connect, Shanghai-Hong Kong Stock Connect or access products on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.
- Based on professional and independent tax advice, the Fund does not currently make PRC tax provisions.

15. Risk of Foreign Account Tax Compliance Act ("FATCA")

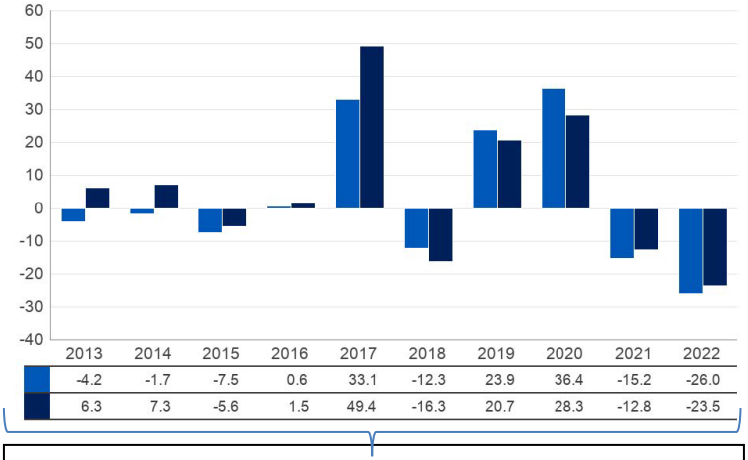
- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

16. Risk of using financial derivative instruments

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

How has the fund performed?

% Returns



In April 2022 there was a material change of the Fund's investment objectives and strategy. The previous performance was achieved under circumstances that no longer apply.

Fund (Net)

Benchmark*

*MSCI Zhong Hua Index (USD) until 6 July 2020. MSCI China All Shares Index (USD) from 7 July 2020. The benchmark changed as the current benchmark is considered more representative of the Fund's investment policy.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is MSCI China All Shares Index (USD).
- Fund launch date: 03/2006
- Class A Acc USD launch date: 03/2006

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD, and Class A Acc GBP: 1.75%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%, except Hedged Share Classes in respect of which an additional fee of up to 0.04% may be charged by the Investment Manager for providing this currency exposure service

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Asia Pacific Sustainable Equity Fund

April 2023

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Ongoing Charges over a Year*:	Class A Acc USD: 1.99% Class A Acc EUR: 1.99%(this share class is not currently accepting subscriptions) Class A Acc GBP: 1.99%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD, Class A Acc EUR and Class A Acc GBP No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD, Class A Acc EUR and Class A Acc GBP: US$1,000 initial, US$1,000 additional

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To achieve long-term total return by investing at least 90% of the Fund's assets in equities and equity-related securities of:

1) companies listed, incorporated or domiciled in Asia Pacific countries (excluding Japan); or
2) companies that derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) operations; or
3) companies that have significant proportion of their assets in Asia Pacific countries (excluding Japan).

Strategy

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

Through the application of this approach the Fund has an expected minimum of 20% in sustainable investments. Furthermore, the Fund targets an ESG rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better, and a lower carbon intensity, than, MSCI AC Asia Pacific ex Japan Index (USD) benchmark (the "Benchmark") at the portfolio level.

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

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

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

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

The Fund is actively managed. The Fund aims to outperform the Benchmark before charges. The Benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the Benchmark and may invest in securities which are not included in the Benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the Benchmark. Due to the active and sustainable nature of the management process, the Fund's performance profile may deviate significantly from that of the Benchmark.

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

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- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

3. Risk of investing in specific regional market

- The Fund invests in a specific regional market sector (i.e. Asia Pacific countries (excluding Japan)) and is likely to be more volatile than a more widely invested fund.

4. Emerging markets risk

- The Fund invests in equity and equity-related securities across the Asia Pacific region (excluding Japan), thereby providing exposure to emerging markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.

5. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- 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 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 these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.

- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.
- The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value maybe volatile than that of funds having a more diverse portfolio of investments.

6. Exchange rates risk

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

7. Risk relating to VIE structures

- The Fund may invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions. A VIE is a corporate structure which issues shares to investors. Those shares then behave in a similar way to ordinary shares issued by the company in that they represent a share of that company's profits. However, they do not represent legal ownership of the company's assets, unlike ordinary shares, because the VIE is legally separate or independent from the company.
- Because VIEs are created to allow foreign investors to access companies with foreign ownership restrictions (typically Chinese or other Emerging Market companies) there is a risk that the authorities in the country where the company is incorporated could take action which would have an adverse impact on the value of one or more VIEs, up to and including declaring that such structures are illegal and thus worthless.

8. Risks associated with Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme ("Stock Connects")

- The relevant rules and regulations on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A-shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

9. Risks associated with investment made through QFI regime

- The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

10. Risks associated with ChiNext

- *Higher fluctuation on stock prices*: Listed companies on ChiNext are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board.
- *Over-valuation risk*: Stocks listed on ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- *Differences in regulation*: The rules and regulations regarding companies listed on ChiNext are less stringent in terms of profitability and share capital than those in the main board.
- *Delisting risk*: It may be more common and faster for companies listed on the ChiNext to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
- Investments in ChiNext may result in significant losses for the Fund and its investors.

11. Risk of investing in smaller companies

- Smaller companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of smaller companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

12. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.

- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

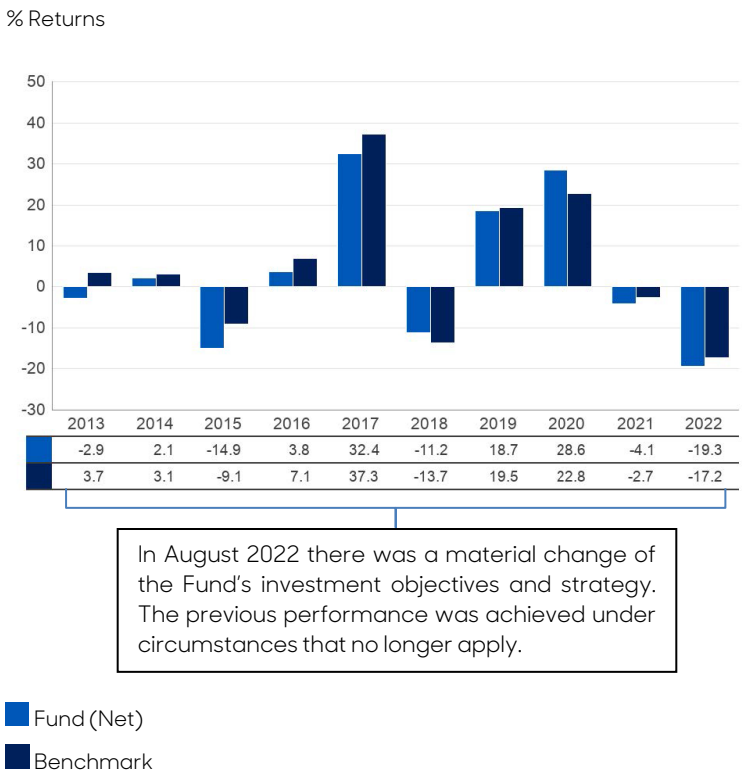
13. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

14. Risk of using financial derivative instruments

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

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is MSCI AC Asia Pacific ex Japan Index (USD).
- Fund launch date: 04/1988
- Class A Acc USD launch date: 04/1988

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD, Class A Acc EUR and Class A Acc GBP: 1.75%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%, except Hedged Share Classes in respect of which an additional fee of up to 0.04% may be charged by the Investment Manager for providing this currency exposure service

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Asian Smaller Companies Fund

abrdn

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - Asian Smaller Companies Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Asia Limited- Singapore (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc USD: 1.99% Class A Acc GBP: 1.99% (this share class is not currently accepting subscriptions)
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD and Class A Acc GBP No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD and Class A Acc GBP: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least 70% of the Fund's assets in smaller capitalization equities and equity-related securities of:

1) companies listed, incorporated or domiciled in Asia Pacific (excluding Japan) countries; or
2) companies that derive a significant proportion of their revenue or profits from Asia Pacific (excluding Japan) countries operations; or
3) companies that have a significant proportion of their assets in Asia Pacific (excluding Japan).

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

Strategy

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

The Fund is actively managed. The Fund aims to outperform the MSCI AC Asia Pacific ex Japan Small Cap Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark and may or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

Investment in all equity and equity-related securities will follow abrdn's "Asian Smaller Companies Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund does not apply a minimum threshold in sustainable investments. However, the Fund targets a lower carbon intensity than the benchmark at the portfolio level.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid environmental, social and governance (ESG) laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the abrdn Asian Smaller Companies Promoting ESG Equity Investment Approach, which is published at www.abrdn.com[1] 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.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

2. Risk of investing in Smaller Companies

- Smaller Companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of Smaller Companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

3. Risk of investing in specific regional market

- The Fund invests in a specific regional market sector (i.e. Asia Pacific country (excluding Japan)) and is likely to be more volatile than a more widely invested fund.

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

4. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

5. Risk of using financial derivative instruments

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

6. Emerging markets risk

- The Fund invests in stocks of Smaller Companies in Asia (excluding Japan) thereby providing exposure to emerging markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.

7. Risks associated with investment made through QFI regime

- The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

8. Risks associated with Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme ("Stock Connects")

- The relevant rules and regulations on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A-shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

9. Risks associated with ChiNext

- *Higher fluctuation on stock prices*: Listed companies on ChiNext are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board.
- *Over-valuation risk*: Stocks listed on ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- *Differences in regulation*: The rules and regulations regarding companies listed on ChiNext are less stringent in terms of profitability and share capital than those in the main board.
- *Delisting risk*: It may be more common and faster for companies listed on ChiNext to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
- Investments in ChiNext may result in significant losses for the Fund and its investors.

10. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or

sustainability criteria.

- Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

11. Exchange rates risk

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

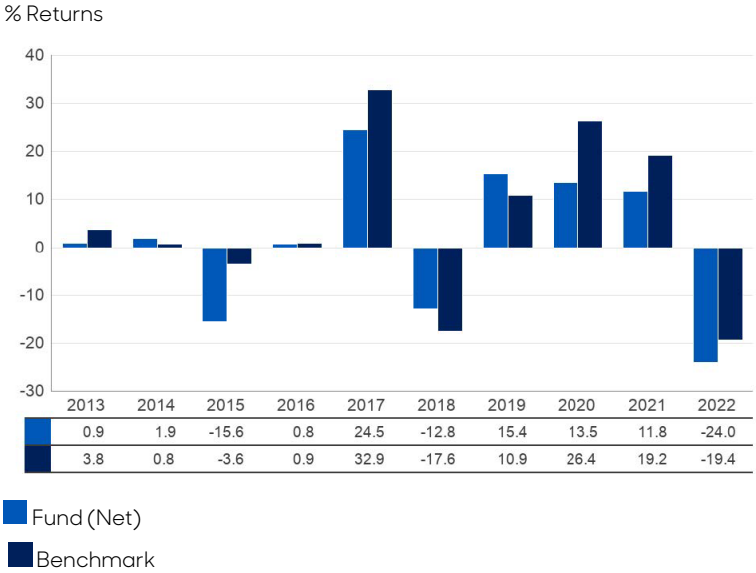
12. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

13. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is MSCI AC Asia Pacific ex Japan Small Cap Index (USD).
- Fund launch date: 03/2006
- Class A Acc USD launch date: 03/2006

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD and Class A Acc GBP: 1.75%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Asian Sustainable Development Equity Fund

abrdn

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I – Asian Sustainable Development Equity Fund (the "Fund").**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Asia Limited – Singapore (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year:	Class A Acc USD: 1.54%* Class A Acc HKD: 1.54%**
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD, Class A Acc HKD No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD, Class A Acc HKD: US$1,000 initial, US$1,000 additional

* The ongoing charges figure is based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

**As the Share Class is newly set-up, this figure is an estimate only and represents the sum of the estimated ongoing charges over the first year after the launch of the Share Class and expressed as a percentage of the estimated average net asset value of the Fund over the same period. It may be different upon actual operation of the Fund and may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

The Fund aims to achieve long term growth by investing in companies in Asia Pacific countries (excluding Japan) which in the investment managers' view will make a positive contribution to society through their alignment achieving the United Nation('UN')'s Sustainable Development Goals ('SDGs').

Strategy

The Fund invests at least 90% of the Fund's assets in its investment universe. This is defined as equities and equity-related securities of companies that are under active research coverage by the investment team and are listed, incorporated or domiciled in Asia Pacific countries (excluding Japan), or companies that derive a significant proportion of their revenues or profits from Asia Pacific (excluding Japan) operations or have a significant proportion of their assets in those countries.

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

The management team use their discretion to maintain a diverse asset mix and is unconstrained in their investment in companies of any capitalisation, any sector and/or in any country within the Asia Pacific (excluding Japan) region (including

emerging markets). The Fund may also invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions.

Investment in all equity and equity related securities will follow the abrdn "Asian Sustainable Development Equity Investment Approach", as explained below.

Through the application of this approach the Fund has an expected minimum of 75% in sustainable investments. Furthermore, the Fund targets a lower carbon intensity than the benchmark MSCI AC Asia Pacific ex Japan Index (USD).

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

This approach identifies companies which are aligned to the SDGs. These goals are designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. The Fund will invest in companies with minimum of 20% of each of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark MSCI AC Asia Pacific ex Japan Index (USD) as "Financials", alternative measures of materiality are used based on loans and customer base. The Fund will also invest up to 20% in SDGs leaders. These are companies whose products and services may not necessarily have any direct impact towards the UN's SDGs and do not currently meet the 20% materiality requirement, but are considered to be integral to the supply chain to enable other companies to progress towards the UN's SDGs.

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

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

The portfolio construction and Asian Sustainable Development Equity Investment Approach reduces the investment universe by a minimum of 20%.

The Fund is actively managed. The Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not have any sustainability specific factors.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

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

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.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. General investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

3. Risk of investing in Asia Pacific countries (excluding Japan)

- The Fund invests in a specific regional market sector (i.e. Asia Pacific countries (excluding Japan)) and is likely to be more volatile than a more widely invested fund.

4. Risk of investing in emerging markets (including China)

- The Fund invests in Chinese equities and equity-related securities thereby providing exposure to emerging markets, in particular China, which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

5. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

6. RMB currency and conversion risks

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

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

7. Risk relating to VIE structures

- The Fund may invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions. A VIE is a corporate structure which issues shares to investors. Those shares then behave in a similar way to ordinary shares issued by the company in that they represent a share of that company's profits. However, they do not represent legal ownership of the company's assets, unlike ordinary shares, because the VIE is legally separate or independent from the company.
- Because VIEs are created to allow foreign investors to access companies with foreign ownership restrictions (typically Chinese or other Emerging Market companies) there is a risk that the authorities in the country where the company is incorporated could take action which would have an adverse impact on the value of one or more VIEs, up to and including declaring that such structures are illegal and thus worthless.

8. Risk of investing in smaller companies

- Smaller companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of smaller companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

9. Risk of using financial derivative instruments

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

10. Exchange rates risk

- The Fund may invest in securities denominated in a number of different currencies other than the base currency in which the Fund is denominated. Also, a class of shares may be designated in a currency other than the base currency of the Fund. Changes in foreign currency exchange rates between these currencies and the base currency may adversely affect the value of the Fund's investments and the income thereon.

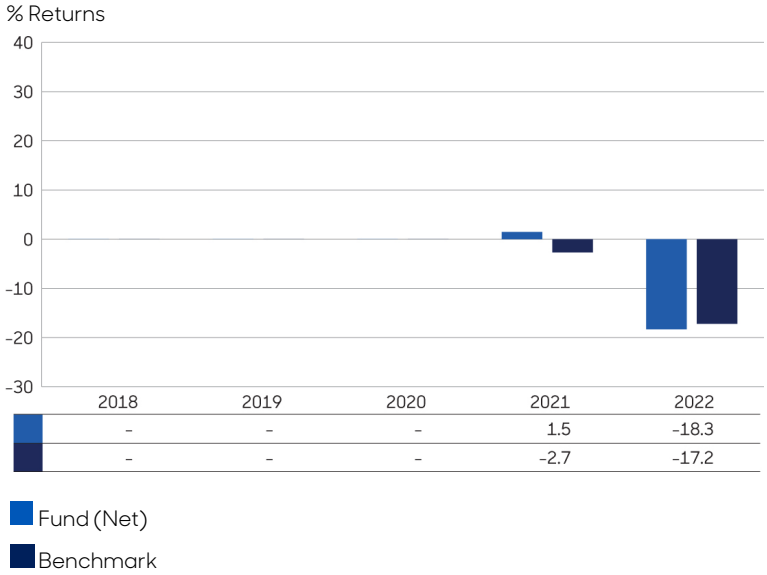
11. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

12. Risk relating to securities lending transactions

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors, is denominated in the Fund's base currency and broadly indicative of the Fund's performance characteristics.
- The benchmark is MSCI AC Asia Pacific ex Japan Index (USD).
- Fund launch date: 08/2020
- Class A Acc USD launch date: 08/2020

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	**Up to 5.0% of the amount you pay**
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD, Class A Acc HKD: 1.30%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - China A Share Sustainable Equity Fund

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - China A Share Sustainable Equity Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Asia Limited– Singapore (internal delegation)
QFI Holder:	abrdn Asia Limited
Depositary:	BNP Paribas S.A., Luxembourg Branch
QFI Custodian:	Citibank (China) Co., Ltd.
Ongoing Charges over a Year*:	Class A Acc USD: 1.97% Class A Acc CNH: 1.97%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD, Class A Acc CNH No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD, Class A Acc CNH: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long term total return by investing at least 90% of the Fund's total assets in equity and equity-related securities of companies whose securities are listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, including, without limitation, China A-Shares and B-Shares of companies listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, and corresponding H-shares or other equivalent securities authorised by the China Securities Regulatory Commission for purchase by non-Chinese investors.

Strategy

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

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

Through the application of this approach the Fund has an expected minimum of 20% in sustainable investments. Furthermore, the Fund targets an ESG Rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better, and a lower carbon intensity than, MSCI China A Onshore Index (USD) benchmark (the **"Benchmark"**) at the portfolio level.

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

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

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

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

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

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

The Fund is actively managed. The Fund aims to outperform the Benchmark before charges. The Benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the Benchmark and may invest in securities which are not included in the Benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the Benchmark. Due to the active and sustainable nature of the management process, the Fund's performance profile may deviate significantly from that of the Benchmark.

The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. Investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Equity risk

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

3. Concentration risk

- The Fund invests in a single country market (i.e. China) and such is likely to be more volatile than a more widely invested fund.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.
- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting China.

4. Risk of investing in emerging markets (including China)

- The Fund invests in Chinese equities and equity-related securities thereby providing exposure to emerging markets, in particular China, which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

5. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- 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 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 these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required

and this will mean that a fund may invest in a security that another manager or an investor would not.

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

6. Exchange rates risk

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

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

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Non-RMB based investors in share classes denominated in RMB (CNH) may have to convert HKD or other currency(ies) into RMB when investing in share classes denominated in RMB (CNH) and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to HKD or such other currency(ies). Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to HKD or such other currencies.
- Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

8. Risks associated with Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme ("Stock Connects")

- The relevant rules and regulations on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A-shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

9. Risks associated with investment made through QFI regime

- The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

10. Risks associated with ChiNext

- *Higher fluctuation on stock prices*: Listed companies on ChiNext are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board.
- *Over-valuation risk*: Stocks listed on ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- *Differences in regulation*: The rules and regulations regarding companies listed on ChiNext are less stringent in terms of profitability and share capital than those in the main board.
- *Delisting risk*: It may be more common and faster for companies listed on ChiNext to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
- Investments in ChiNext may result in significant losses for the Fund and its investors.

11 Risk associated with the equity market in China

- High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.

12. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

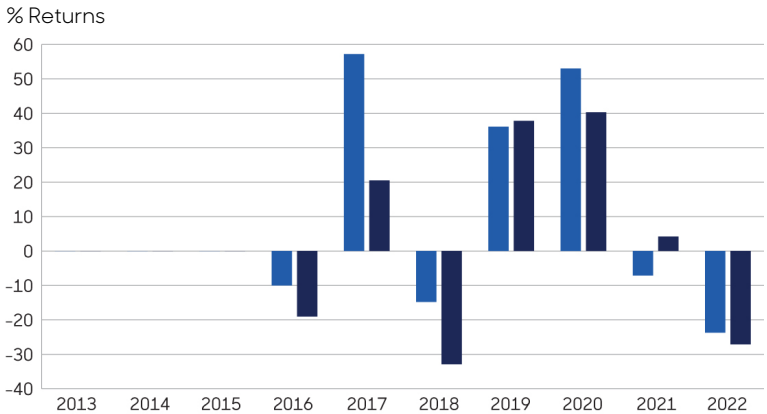
13. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

14. Risk of using financial derivative instruments

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

How has the fund performed?



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (Net)	0	0	0	-10.0	57.2	-14.8	36.1	53.0	-7.1	-23.7
Benchmark	0	0	0	-19.0	20.5	-32.9	37.8	40.3	4.2	-27.1

In April 2022 there was a material change of the Fund's investment objectives and strategy. The previous performance was achieved under circumstances that no longer apply.

Fund (Net)

Benchmark

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is MSCI China A Onshore Index (USD).
- Fund launch date: 03/2015
- Class A Acc USD launch date: 03/2015

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	No switching is permitted within, into or out of this Fund
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD, Class A Acc CNH: 1.75%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - China Next Generation Fund

abrdn

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - China Next Generation Fund (the "Fund").**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Hong Kong Limited – Hong Kong (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc CNH:1.98% Class A Acc HKD: 1.98% Class A Acc USD: 1.98%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc CNH, Class A Acc HKD and Class A Acc USD No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc CNH, Class A Acc HKD and Class A Acc USD: US$1,000 initial, US$1,000 additional

*As the Fund is newly set-up, this figure is an estimate only and represents the sum of the estimated ongoing charges over the first year after the launch of the Fund and expressed as a percentage of the estimated average net asset value of the Fund over the same period. It may be different upon actual operation of the Fund and may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least 70% of the Fund's assets in small and mid-capitalisation equities and equity-related securities of:

1) companies listed, incorporated or domiciled in China; or
2) companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets in China.

For all investments, small and mid-capitalisation companies are defined as any stock having a market capitalisation less than the 30th percentile stock of the MSCI China All Shares IMI Index (which is used as a representation of the overall China market).

Strategy

The Fund seeks to invest in small and mid-capitalisation companies which are considered as having the growth potential in becoming larger companies in the future (i.e. larger companies in the "next generation") in China.

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

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

The Fund is actively managed. The Fund aims to outperform the MSCI China All Shares Smid Cap Index (USD) (the **"Benchmark"**) before charges. The Benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the Benchmark or invest in securities which are not included in the Benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the Benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the Benchmark over the longer term.

The Fund 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.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

The Fund may invest up to 20% of its assets directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives
The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. General investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

3. Concentration risk

- The Fund invests in a single country market (i.e. China) and such is likely to be more volatile than a more widely invested fund.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.

4. Risk of investing in smaller companies

- Smaller companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of smaller companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

5. Risk of investing in emerging markets (including China)

- The Fund invests in Chinese equities and equity-related securities thereby providing exposure to emerging markets, in particular China, which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the

Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk. Investments in emerging markets (including China) may involve higher currency risks/control, legal and taxation risks, and custody risks.

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

6. Exchange rates risk

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

7. RMB currency and conversion risks

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Non-RMB based investors in share classes denominated in RMB (CNH) may have to convert HKD or other currency(ies) into RMB when investing in share classes denominated in RMB (CNH) and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to HKD or such other currency(ies). Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to HKD or such other currencies.
- Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

8. Risks associated with Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme ("Stock Connects")

- The relevant rules and regulations on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A-shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

9. Risks associated with investment made through QFI regime

- The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

10. Risks associated with ChiNext

- *Higher fluctuation on stock prices*: Listed companies on ChiNext are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board.
- *Over-valuation risk*: Stocks listed on ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- *Differences in regulation*: The rules and regulations regarding companies listed on ChiNext are less stringent in terms of profitability and share capital than those in the main board.
- *Delisting risk*: It may be more common and faster for companies listed on ChiNext to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
- Investments in the ChiNext may result in significant losses for the Fund and its investors.

11. Risk relating to VIE structures

- The Fund may invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions. A VIE is a corporate structure which issues shares to investors. Those shares then behave in a similar way to ordinary shares issued by the company in that they represent a share of

that company's profits. However, they do not represent legal ownership of the company's assets, unlike ordinary shares, because the VIE is legally separate or independent from the company.

- Because VIEs are created to allow foreign investors to access companies with foreign ownership restrictions (typically Chinese or other Emerging Market companies) there is a risk that the authorities in the country where the company is incorporated could take action which would have an adverse impact on the value of one or more VIEs, up to and including declaring that such structures are illegal and thus worthless.

12. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

13. PRC tax risk

- There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFI regime, Shenzhen-Hong Kong Stock Connect, Shanghai-Hong Kong Stock Connect or access products on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.
- Based on professional and independent tax advice, the Fund does not currently make PRC tax provisions.

14. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

15. Risk of using financial derivative instruments

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

How has the fund performed?

Past performance is not shown as the Fund is newly set up for less than a full calendar year and there is insufficient data available to provide a useful indication of past performance to investors.

Fund launch date: 13 July 2022

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	No switching is permitted within, into or out of the Fund
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD, Class A Acc HKD and Class A Acc CNH: 1.75%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

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PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Climate Transition Bond Fund

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - Climate Transition Bond Fund (the "Fund").**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Inc. – the United States (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc USD: 1.05% Class A Gross MIncA USD: 1.05%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Gross MIncA USD Monthly, at the discretion of the Board of Directors of Aberdeen Standard SICAV I. The dividend, if declared, will be reinvested or paid, in accordance with the instruction given by the investor at the time of subscription. The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging / paying all or part of the Fund's fees and expenses to / out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital. This may result in an immediate reduction of the Fund's net asset value per share. Class A Acc USD No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD, Class A Gross MIncA USD: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

The Fund's investment objective is long term total return to be achieved by investing at least 90% of its assets in Investment Grade and Sub-Investment Grade debt and debt-related securities issued worldwide, including in Emerging Markets, that support the transition to a low carbon economy and society's adaptation to climate change.

"Emerging Market" refers to any country that is included in the MSCI Emerging Markets series of indices or FTSE Emerging Markets series of indices or JP Morgan Emerging Market series of indices (or composites thereof or any successor series) or any country classified by the World Bank as a low to upper middle income country.

"Investment Grade" means having a rating of at least BBB- by Standard & Poor's or at least Baa3 by Moody's Investor Services or at least BBB- by Fitch Ratings, or be considered equivalent by the Investment Manager using similar credit criteria at the time of purchase. In the case of split ratings, the highest rating can be used. Where three ratings apply, the median rating will be used. "Sub-Investment Grade" means a rating which is below Investment Grade.

Strategy

The Fund will maintain a minimum of 70% of its net asset value in debt and debt-related securities issued by corporations.

The Fund may invest up to 40% of its net asset value in Sub-Investment Grade debt and debt-related securities.

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

Through the application of this approach, the Fund has an expected minimum of 75% in Sustainable Investments.

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

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

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

Engagement with management teams of the companies in the Fund's investment universe is a part of our investment process and ongoing stewardship programme. Our process evaluates the ownership structures, governance and management quality of the companies.

In addition, abrdn apply a set of company exclusions which are related to the UN Global Compact, Tobacco Manufacturing, Thermal Coal, Oil and Gas and Weapons. Details of how the Fund applies its exclusion lists are captured within the Climate Transition Bond Investment Approach, which is published at www.abrdn.com[1] under "Fund Centre".

The portfolio construction and the "Climate Transition Bond Fund Investment Approach" reduce the investment universe by a minimum of 20%.

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

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

The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. Other than currency hedging, the Fund will only use interest rate swaps, and bond futures to a limited extent. These derivatives may not adhere to the Global Climate Transition Fixed Income Investment Approach and the other stock selection criteria outlined above.

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

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

These indices are used for the purposes of setting risk constraints and don't have any sustainable factors. The Investment Manager seeks to reduce the risk of significant changes in the value of the Fund compared to the indices. The potential change in value of the Fund (as measured by expected volatility) is not ordinarily expected to exceed 150% of the potential change in value of the above basket of indices over the longer term.

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

The Fund may invest less than 30% of its net asset value in instruments with-loss-absorption features (e.g. contingent convertible debt securities, senior non-preferred debts). The Fund may invest no more than 5% of its net asset value in contingent convertible securities.

The Fund may invest no more than 20% of its net asset value in asset-backed securities and/or mortgage-backed securities.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. General investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Risks associated with debt securities

- Credit / Counterparty risk: The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in.
- Interest rate risk: Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- Volatility and liquidity risk: The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.
- Downgrading risk: The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded.
- Valuation risk: Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- Credit rating risk: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

3. Risk investing in Sub-Investment Grade debt securities

- The Fund may invest in debt securities including Sub-Investment Grade securities, which means that there may be more risk to investor's capital and income than from a fund investing in Investment Grade securities.
- Further, investment in Sub-Investment Grade debt securities is subject to lower liquidity and higher credit risk and a greater possibility of default than Investment Grade securities. If the issuer defaults, or the Sub-Investment Grade securities or their underlying assets cannot be realised, or performed badly, investor may suffer substantial losses.
- Investment in Sub-Investment Grade securities involves greater price volatility and risk of loss of principal and income than investment in securities of a higher Investment Grade quality.

4. Risk of investing in emerging markets

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

- The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

5. ESG Investment Policy Risks

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

6. Risk of using financial derivative instruments

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

7. Risks associated with volatility strategy

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

8. Exchange rates risk

- The Fund may invest in securities denominated in a number of different currencies other than the base currency in which the Fund is denominated. The currency hedging conducted by the Fund may not be fully successful and the Fund may be exposed to changes in foreign currency exchange rates. Changes in foreign currency exchange rates between these currencies and the base currency may adversely affect the value of the Fund's investments and the income thereon.

9. Risks relating to payments of dividends out of capital

- The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital.
- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- If Aberdeen Standard SICAV I intends to change the dividend policy, Aberdeen Standard SICAV I will seek the SFC's prior approval and provide shareholders with prior written notification of not less than one month (or such other period as the SFC may require).

10. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

11. Risk relating to securities lending transactions

- Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

How has the fund performed?

Past performance is not shown as the Fund is newly set up for less than a full calendar year and there is insufficient data available to provide a useful indication of past performance to investors.

Fund launch date: 14.06.2021

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD, Class A Gross MIncA USD: 0.80%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.
- The composition of the dividends (i.e. relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained from the Hong Kong Representative on request and can be found at www.abrdn.com/hk.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I – Diversified Income Fund

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I – Diversified Income Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone**.

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation) abrdn Inc. – the United States of America (internal delegation)
Sub-Investment Manager:	abrdn Asia Limited – Singapore (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A MInc USD: 1.55% Class A Acc USD: 1.55% Class A MIncA HKD: 1.55%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A MInc USD, Class A MIncA HKD Monthly, at the discretion of the Board of Directors of Aberdeen Standard SICAV I. The dividend, if declared, will be reinvested or paid, in accordance with the instruction given by the investor at the time of subscription. The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging / paying all or part of the Fund's fees and expenses to / out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital. This may result in an immediate reduction of the Fund's net asset value per share. Class A Acc USD No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A MInc USD, Class A Acc USD and Class A MIncA HKD: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve income combined with capital growth by investing at least two-thirds of the Fund's total assets in worldwide transferable securities including, but 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, cash, deposits and money market instruments directly or indirectly through the use of UCITS or other UCIs.

Strategy

The Fund aims to exceed the return on cash deposits (as currently measured by a benchmark of US Secured Overnight Financing Rate) by 5% per annum over rolling five year periods (before charges). There is however no certainty or promise that the Fund will achieve this level of return.

The Fund is a global fund insofar as its investments are not confined to or concentrated in any particular geographic region or market. The Fund's investment exposures and returns may differ significantly from the benchmark. The Investment Manager uses its discretion (active management) to identify a diverse mix of investments which it believes are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, losses are expected to be below those of conventional global equity markets, with a volatility (a measure of the size of changes in the value of an investment) typically less than two thirds of equities.

The Fund may have exposure to currencies other than the base currency of up to 100% of its net asset value.

The Fund may invest up to 50% of its net asset value in sub-investment grade (i.e. below investment grade) or unrated debt and debt-related securities. Below investment grade debt securities are debt securities having a rating below BBB- by Standard & Poor's or by Fitch Ratings or below Baa3 by Moody's Investor Services. "Unrated debt security" is defined as a debt security which neither the debt security itself nor its issuer has a credit rating.

The Fund may invest no more than 10% of its net asset value in contingent convertible securities.

The Investment Managers may alter the currency exposure of the Fund, solely through the use of derivative contracts.

From an asset allocation perspective, the Investment Managers focus on potential asset class risk and return over the medium term (3-5 years). Making use of economic forecasts, implied market views and assumptions about historical trends and mean reversion, the Investment Managers establish a base case view on where the world is heading over various time periods, the implications for investment returns through and across the market cycle (and where there are potential opportunities to rotate investments from expensive to cheap assets), and resulting indicative portfolios to meet the objectives of the mandate. Short-term tactical asset allocation opportunities are incorporated with the aim of enhancing returns and also better managing the risk of the portfolio of the Fund.

The Fund may invest less than 30% of its net asset value in instruments with-loss-absorption features (e.g. contingent convertible debt securities, senior non-preferred debts).

The Fund may utilise financial derivative instruments for hedging and/ or investment purposes, or to manage foreign exchange risks.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Managers retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. Investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Equity risk

- The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- The Fund's exposure to equities means that investors are exposed to stock market movements which may increase volatility in the net asset value of the Fund.

3. Risks associated with debt securities

- *Credit / Counterparty risk*: The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in.
- *Interest rate risk*: Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Volatility and liquidity risk*: The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.
- *Downgrading risk*: The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded.
- *Valuation risk*: Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- *Credit rating risk*: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

4. Risk investing in sub-investment grade and/or unrated debt securities

- The Fund may invest in debt securities including sub-investment grade (i.e. below investment grade) and/or unrated securities, which means that there may be more risk to investor's capital and income than from a fund investing in investment grade securities.
- Further, investment in sub-investment grade (i.e. below investment grade) and/or unrated debt securities is subject to lower liquidity and higher credit risk and a greater possibility of default than investment grade securities. If the issuer defaults, or the sub-investment grade (i.e. below investment grade) and/or unrated securities or their underlying assets cannot be realised, or performed badly, investor may suffer substantial losses.
- Investment in sub-investment grade (i.e. below investment grade) and/or unrated securities involves greater price volatility and risk of loss of principal and income than investment in securities of a higher investment grade quality.

5. Sovereign debt risk

- Investment in debt obligations issued or guaranteed by governments of certain developed and developing countries or their agencies and instrumentalities ("governmental entities") involves a higher degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt.
- A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject.
- Governmental entities may default on their sovereign debt. Holders of sovereign debt, including the Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.
- The above circumstances may adversely affect net asset value of the Fund.

6. Risks of investing in contingent convertible bonds

- A contingent convertible security is a hybrid debt security either convertible into equity at a predetermined share price, written down or written off in value based on the specific terms of the individual security if a pre-specified trigger event occurs. Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general.
- Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the Fund to anticipate the triggering events that would require the debt to convert into equity.
- Coupon payments on contingent convertible securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, contingent convertible securities may be volatile and their price may decline rapidly in the event that coupon payments are suspended.
- Convertible contingent securities are a newer form of instrument and the market and regulatory environment for these instruments is still evolving. As a result it is uncertain how the overall market for contingent convertible securities would react to a trigger event or coupon suspension applicable to one issuer.
- The Fund may be invested in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital.

7. Risk relating to dynamic asset allocation strategy

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

8. Risk of investing in emerging markets

- The Fund may invest in emerging markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise. The Fund may also invest in frontier markets which involves similar risks, but to a greater extent since they tend to be even smaller, less developed, and less accessible than other emerging markets.
- The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

9. Risk relating to securities lending transactions

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

10. Exchange rates risk

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

11. Risks relating to payments of dividends out of capital

- The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital.
- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- If Aberdeen Standard SICAV I intends to change the dividend policy, Aberdeen Standard SICAV I will seek the SFC's prior approval and provide shareholders with prior written notification of not less than one month (or such other period as the SFC may require).

12. Risk of using financial derivative instruments

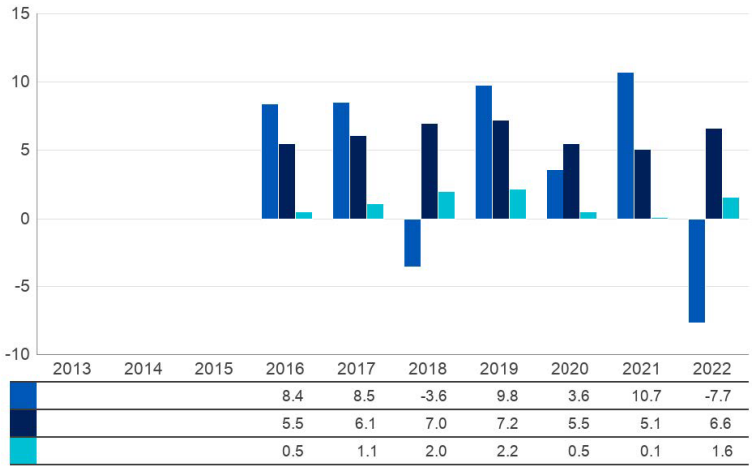
- Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount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

13. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

How has the fund performed?

% Returns



Fund (Net)

Benchmark + 5% *

Benchmark**

* Performance Target - Sec Overnight Financing Rate + 5.00% from 01/10/2021. 1 Month USD LIBOR (USD) + 5.00% from 01/06/2015 to 30/09/2021.

** Performance Comparator - Sec Overnight Financing Rate from 01/10/2021. 1 Month USD LIBOR (USD) from 01/06/2015 to 30/09/2021.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A MInc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Investment Manager views Class A MInc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark was 1 Month USD LIBOR prior to 1 October 2021. With effect from1 October 2021, the benchmark is US Secured Overnight Financing Rate. The benchmark changed due to the discontinuation of LIBOR. The Fund aims to exceed the return on cash deposits (as currently measured by the benchmark) by 5% per annum over rolling five year periods (before charges). There is however no certainty or promise that the Fund will achieve this level of return.
- Fund launch date: 06/2015
- Class A MInc USD launch date: 06/2015

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD, Class A MInc USD and Class A MIncA HKD: 1.2%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.
- The composition of the dividends (i.e. relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained from the Hong Kong Representative on request and can be found at www.abrdn.com/hk.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Emerging Markets Corporate Bond Fund

abrdn

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - Emerging Markets Corporate Bond Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A MInc USD: 1.70% Class A Acc USD: 1.70%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A MInc USD Monthly, at the discretion of the Board of Directors of Aberdeen Standard SICAV I. The dividend, if declared, will be reinvested or paid, in accordance with the instruction given by the investor at the time of subscription. The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging / paying all or part of the Fund's fees and expenses to / out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital. This may result in an immediate reduction of the Fund's net asset value per share. Class A Acc USD No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A MInc USD, Class A Acc USD: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least two-thirds of the Fund's assets in debt and debt-related securities which are issued by:

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

Emerging Market refers to any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country. A CEMBI Emerging Market is any Emerging Market and any country that is included in the CEMBI Broad Diversified Index (or any successor index, if revised).

Strategy

The Investment Manager combine a top-down investment approach with a bottom up security selection.

The top-down investment decisions are derived from fundamental analysis of the global macro economic environment and building an economic framework covering the key economic regions, forming the foundation upon which the Investment Manager determine investment themes and implement strategies.

Bottom-up security selection requires diligent and thoughtful research and the Investment Manager hold securities or combinations of securities that reflect their views on the relative valuations of a market or sector of a market. The Investment Manager build up a picture of a company's ability to generate free cash flow within its industry, considering factors such as its business plan and its capital structure in order to assess the likelihood of the company not paying interest and principal on its debt.

The Fund may invest up to 100% of its net asset value in sub-investment grade or unrated debt and debt-related securities. For the purpose of the Fund, "unrated debt security" is defined as a debt security which neither the debt security itself nor its issuer has a credit rating.

The Investment Manager may alter the currency exposure of the Fund through the use of derivative contracts. The Fund's portfolio will typically be hedged back to the Base Currency.

The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority or nationalised industry of that country) with a credit rating below investment grade. In this case, credit ratings in general refer to those from an internationally recognised credit agency.

The Fund may invest less than 30% of its net asset value in instruments with-loss-absorption features (e.g. contingent convertible debt securities, senior non-preferred debts).
The Fund is actively managed. The Fund aims to outperform the JP Morgan CEMBI Broad Diversified Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

Investment in all debt and debt-related securities issued by corporations will follow the abrdn "Emerging Markets Corporate Bond Promoting ESG Investment Approach".

Through the application of this approach, the Fund has an expected minimum of 15% in sustainable investments. Furthermore, the Fund targets a lower carbon intensity than the benchmark at the portfolio level.

This approach utilises abrdn's fixed income investment process, which enables portfolio managers to qualitatively assess how environmental, social and governance (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, in order to inform portfolio construction. As part of this, where the engagement process identifies companies in high carbon emitting sectors with ambitious and credible targets to decarbonise their operations, up to 5% of assets may be invested in these companies in order to support their transition to ultimately comply with the environmental screens.

Further detail of this overall process is captured within the Emerging Markets Corporate Bond Promoting ESG Investment Approach, which is published at www.abrdn.com[1] under "Fund Centre".

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

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

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. Risk of investing in debt and debt-related securities

- The Fund's investments in debt and debt-related securities are subject to interest rate risk and credit risk.
- Interest rate fluctuations will affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall and vice versa. Interest rate risk is the chance that such movements in interest rates will negatively affect the value of a security or, in a Fund's case, its net asset value. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.
- Credit risk reflects the ability of the borrower (bond issuer) to meet its obligations (pay the interest on a bond and return the capital on redemption date). Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer's credit quality and security values.
- Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- As a result of the above circumstances, the net asset value of the Fund may be adversely affected.

2. Emerging markets risk

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

3. Risk of investing in sub-investment grade and/or unrated debt securities

- The Fund invests in debt securities, including sub-investment grade or unrated securities. Consequently, the Fund's portfolio may have a significant position in sub-investment grade bonds, which means that there is more risk to investor's capital and income than from a fund investing in investment grade bonds.
- The Fund may invest in sub-investment grade debt securities which is subject to a higher credit risk and a greater possibility of default than investment grade bonds. If the issuer defaults, or sub-investment grade bonds or their underlying assets cannot be realised, or performed badly, investor may suffer substantial losses.
- In addition, the market for bonds which are rated below investment grade, have a lower credit rating or are unrated generally has lower liquidity and less active than that for higher rated bonds and the Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.

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

- Investment in sub-investment grade bonds involves greater price volatility and risk of loss of principal and income than investment in bonds of a higher investment grade quality.
- The Fund may invest in unrated bonds which involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged and to changes in the financial conditions of the issuers of such securities. The Fund has to rely on the Investment Manager's credit assessment of such bonds and is in particular subject to a high credit risk and a high risk of default.

4. Risk of using financial derivative instruments

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

5. Counterparty Risk

- The Fund may enter into contracts that entail a credit exposure to certain counterparties such as bond issuers and counterparties of derivatives. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights.

6. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.

- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

7. Currency risk

- The Investment Manager may alter the currency exposure of the Fund, solely through the use of derivative contracts (without buying or selling underlying transferable securities or currencies). Performance may be strongly influenced by movements in currency rates because the Fund may have exposure to a particular currency that is different to the value of the securities denominated in that currency held by the Fund. Furthermore, the Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Manager, this is believed to be appropriate.

8. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

9.Exchange rates risk

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

10. Risks relating to payments of dividends out of capital

- The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital.

- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- If Aberdeen Standard SICAV I intends to change the dividend policy, Aberdeen Standard SICAV I will seek the SFC's prior approval and provide shareholders with prior written notification of not less than one month (or such other period as the SFC may require).

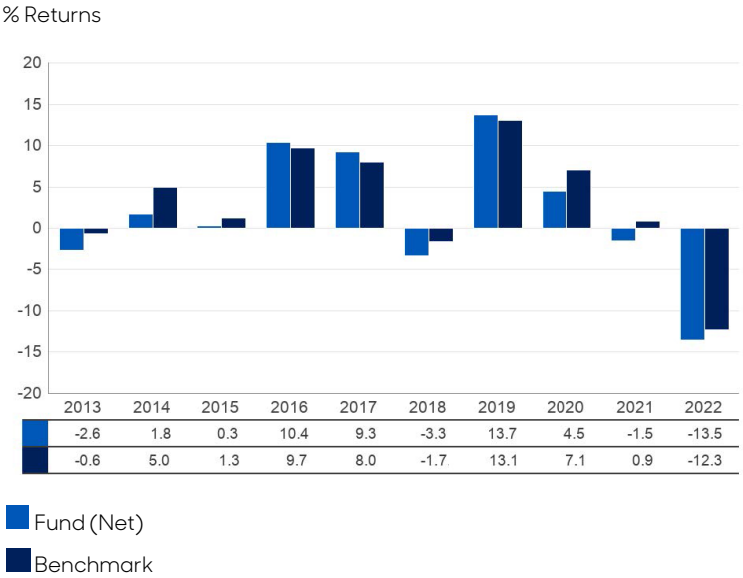
11. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

12. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is JP Morgan CEMBI Broad Diversified Index (USD).
- Fund launch date: 12/2010
- Class A Acc USD launch date: 03/2011

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A MInc USD, Class A Acc USD: 1.50%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%, except Hedged Share Classes in respect of which an additional fee of up to 0.04% may be charged by the Investment Manager for providing this currency exposure service

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.
- The composition of the dividends (i.e. relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained from the Hong Kong Representative on request and can be found at www.abrdn.com/hk.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Emerging Markets Equity Fund

abrdn

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - Emerging Markets Equity Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Asia Limited – Singapore (internal delegation) (Asian assets only)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc USD: 2.04% Class A Acc GBP: 2.04%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD, and Class A Acc GBP No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD, and Class A Acc GBP: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least 70% of the Fund's assets in equities and equity-related securities of:

1) companies listed, incorporated or domiciled in Emerging Market countries; or
2) companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations; or
3) companies that have a significant proportion of their assets in Emerging Market countries.

Emerging Market refers to any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.

Strategy

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

The management team use their discretion to maintain a diverse asset mix and is unconstrained in their investment in companies of any capitalisation, any sector and/or in any Emerging Market country. The Fund may also invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions.
The Fund is actively managed. The Fund aims to outperform the MSCI Emerging Markets Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

Investment in all equity and equity-related securities will follow abrdn's "Emerging Markets Promoting ESG Equity Investment Approach".

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

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid environmental, social and governance (ESG) laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the abrdn Emerging Markets Promoting ESG Equity Investment Approach, which is published at www.abrdn.com[1] 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.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

2. Risk of using financial derivative instruments

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

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

3. Risk relating to securities lending transactions

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

4. Emerging markets risk

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

5. Risks associated with investment made through QFI regime

- The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

6. Risks associated with Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes ("Stock Connects")

- The relevant rules and regulations on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A-shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

7. Risks associated with ChiNext

- *Higher fluctuation on stock prices*: Listed companies on ChiNext are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board.
- *Over-valuation risk*: Stocks listed on ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- *Differences in regulation*: The rules and regulations regarding companies listed on ChiNext are less stringent in terms of profitability and share capital than those in the main board.
- *Delisting risk*: It may be more common and faster for companies listed on ChiNext to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
- Investments in ChiNext may result in significant losses for the Fund and its investors.

8. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

9. Risk relating to VIE structures

- The Fund may invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions. A VIE is a corporate structure which issues shares to investors. Those shares then behave in a similar way to ordinary shares issued by the company in that they represent a share of that company's profits. However, they do not represent legal ownership of the company's assets, unlike ordinary shares, because the VIE is legally separate or independent from the company.
- Because VIEs are created to allow foreign investors to access companies with foreign ownership restrictions (typically Chinese or other Emerging Market companies) there is a risk that the authorities in the country where the company is incorporated could take action which would have an adverse impact on the value of one or more VIEs, up to and including declaring that such structures are illegal and thus worthless.

10. Risk of investing in smaller companies

- Smaller companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of smaller companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

11. Exchange rates risk

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

12. Risk of Foreign Account Tax Compliance Act ("FATCA")

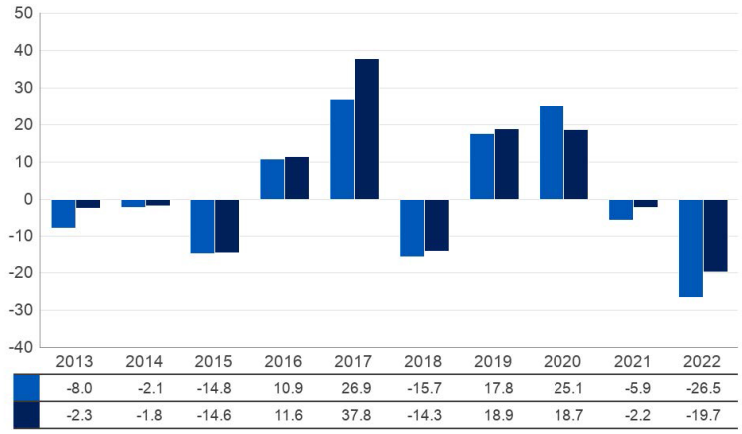
- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

13. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

How has the fund performed?

% Returns



Fund (Net)

Benchmark

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is MSCI Emerging Markets Index (USD).
- Fund launch date: 06/2003
- Class A Acc USD launch date: 06/2003

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD, and Class A Acc GBP: 1.75%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees
You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Emerging Markets Smaller Companies Fund

abrdn

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - Emerging Markets Smaller Companies Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Asia Limited– Singapore (internal delegation) (Asian assets only)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc USD: 2.02% Class A Acc GBP: 2.02% (this share class is not currently accepting subscriptions)
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD and Class A Acc GBP No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD and Class A Acc GBP: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least 70% of the Fund's assets in smaller capitalisation equities and equity-related securities of:

1) companies listed, incorporated or domiciled in Emerging Market countries; or
2) companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations; or
3) companies that have a significant proportion of their assets in Emerging Market countries.

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

Emerging Market refers to any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.

Strategy

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

The Fund is actively managed. The Fund aims to outperform the MSCI Emerging Markets Small Cap Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the

components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

Investment in all equity and equity-related securities will follow abrdn's "Emerging Markets Smaller Companies Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund does not apply a minimum threshold in sustainable investments. However, the Fund targets a lower carbon intensity than the benchmark at the portfolio level.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid environmental, social and governance (ESG) laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the abrdn Emerging Markets Smaller Companies Promoting ESG Equity Investment Approach, which is published at www.abrdn.com[1] 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.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

2. Risk of investing in Smaller Companies

- Smaller Companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of Smaller Companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

3. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or

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

limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.

- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

4. Risk of using financial derivative instruments

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

5. Emerging markets risk

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

6. Risks associated with investment made through QFI regime

- The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

7. Risks associated with Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme ("Stock Connects")

- The relevant rules and regulations on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A-shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

8. Risks associated with ChiNext

- *Higher fluctuation on stock prices*: Listed companies on ChiNext are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board.
- *Over-valuation risk*: Stocks listed on ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- *Differences in regulation*: The rules and regulations regarding companies listed on ChiNext are less stringent in terms of profitability and share capital than those in the main board.
- *Delisting risk*: It may be more common and faster for companies listed on ChiNext to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
- Investments in ChiNext may result in significant losses for the Fund and its investors.

9. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

10. Exchange rates risk

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

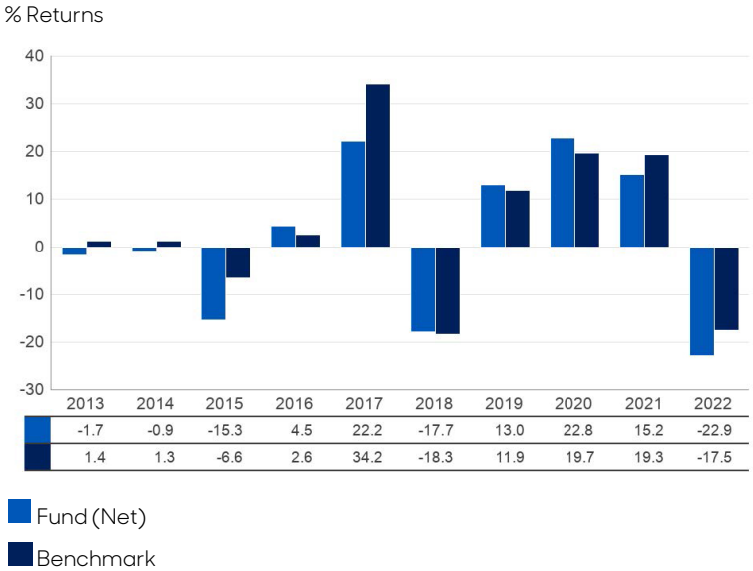
11. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

12. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is MSCI Emerging Markets Small Cap Index (USD).
- Fund launch date: 03/2007
- Class A Acc USD launch date: 03/2007

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD and Class A Acc GBP: 1.75%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Emerging Markets Sustainable Development Equity Fund

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - Emerging Markets Sustainable Development Equity Fund (the "Fund").**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Asia Limited – Singapore (Asian assets only) (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc USD: 1.54% Class A Acc HKD: 1.54%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD, Class A Acc HKD No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD, Class A Acc HKD: US$1,000 initial, US$1,000 additional

* The ongoing charges figure is based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

The Fund aims to achieve long term growth by investing in companies in Emerging Market countries which in our view will make a positive contribution to society through their alignment achieving the United Nation's ("UN") Sustainable Development Goals ('SDGs').

"Emerging Market" refers to any country that is included in the MSCI Emerging Markets series of indices or FTSE Emerging Markets series of indices or JP Morgan Emerging Market series of indices (or composites thereof or any successor series) or any country classified by the World Bank as a low to upper middle income country.

Strategy

The Fund invests at least 90% of the Fund's assets in its investment universe. This is defined as equities and equity-related securities of companies that are under active research coverage by the investment team and are listed, incorporated or domiciled in Emerging Markets, or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets in those countries.

The Fund may also invest in equities and equity-related securities of companies that have a connection with a Frontier Market. "Frontier Market" refers to any country that is included in the MSCI Frontier Markets Index or a composite index thereof (or any successor index, if revised), or any country which is an Emerging Market but which, in the opinion of the Investment Manager, demonstrates economic characteristics of countries in the MSCI Frontier Markets Index.

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

Investment in all equity and equity related securities will follow the abrdn "Emerging Markets Sustainable Development Equity Investment Approach". Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

Through the application of this approach the Fund has an expected minimum of 75% in sustainable investments. Furthermore, the Fund targets a lower carbon intensity than the Benchmark.

This approach identifies companies which are aligned to the SDGs. These goals designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. The Fund will invest in companies with minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in MSCI Emerging Markets Index (USD) (the "Benchmark") as "Financials", alternative measures of materiality are used based on loans and customer base, details of which can be found in the abrdn Emerging Markets Sustainable Development Equity Approach. The Fund will also invest up to 20% in SDG leaders. These are companies that are considered to be integral to the supply chain for progressing towards the UN's SDGs, but do not currently meet the 20% materiality requirement.

Engagement with company management teams is a part of our investment process and ongoing stewardship programme. Our process evaluates the ownership structures, governance and management quality of the companies.

In addition we apply a set of company exclusion which are related to the UN Global Compact, Tobacco Manufacturing, Thermal Coal, Gambling, Oil & Gas, Carbon Emission and Weapons. For details of how we apply our exclusion lists this is captured within the abrdn Emerging Markets Sustainable Development Equity Investment Approach, which is published at www.abrdn.com[1] under "Fund Centre".

The portfolio construction and Emerging Markets Sustainable Development Equity Investment Approach, reduces the investment universe by a minimum of 20%.

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

The Fund is actively managed.

The Fund aims to outperform the Benchmark before charges. The Benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but doesn't have any sustainability specific factors.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the Benchmark or invest in securities which are not included in the Benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the Benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the Benchmark over the longer term.

The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained. These derivatives may not adhere to the Sustainable Development Equity Investment Approach and the other stock selection criteria outlined above.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. General investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

3. Risk of investing in emerging markets (including China)

- The Fund invests in equities and equity-related securities of emerging markets, including China, which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

4. ESG Investment Policy Risks

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

5. Risk relating to VIE structures

- The Fund may invest in companies with Variable Interest Entity structures in order to gain exposure to industries with foreign ownership restrictions. A VIE is a corporate structure which issues shares to investors. Those shares then behave in a similar way to ordinary shares issued by the company in that they represent a share of that company's profits. However, they do not represent legal ownership of the company's assets, unlike ordinary shares, because the VIE is legally separate or independent from the company.

- Because VIEs are created to allow foreign investors to access companies with foreign ownership restrictions (typically Chinese or other Emerging Market companies) there is a risk that the authorities in the country where the company is incorporated could take action which would have an adverse impact on the value of one or more VIEs, up to and including declaring that such structures are illegal and thus worthless.

6. Risk of investing in smaller companies

- Smaller companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of smaller companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

7. Risk of using financial derivative instruments

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

8. Exchange rates risk

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

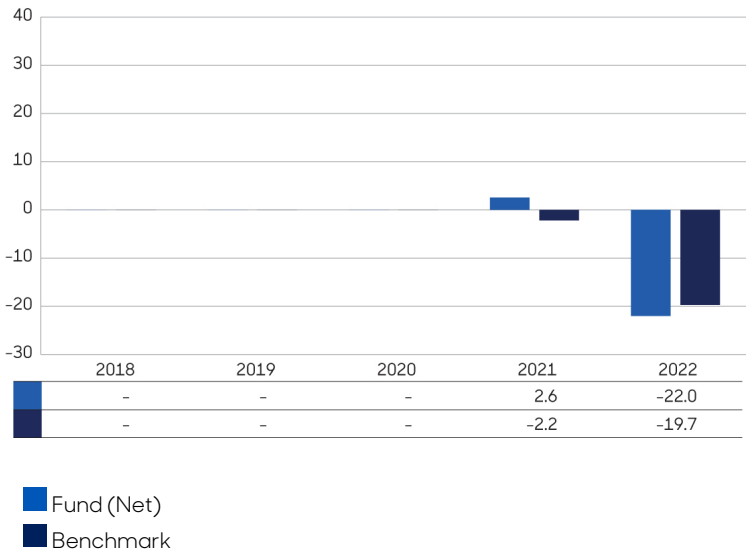
9. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

10. Risk relating to securities lending transactions

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Investment Manager views Class A Acc USD, being the retail share class denominated in the Fund's base currency offered to Hong Kong investors, as the most appropriate representative share class.
- The benchmark is MSCI Emerging Markets Index (USD).
- Class A Acc USD launch date: 9 December 2020

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD, Class A Acc HKD: 1.30%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Europe ex UK Sustainable Equity Fund

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I – Europe ex UK Sustainable Equity Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc EUR: 1.69% Class A Acc GBP: 1.69%
Dealing Frequency:	Daily
Base Currency:	EUR
Dividend Policy:	Class A Acc EUR and Class A Acc GBP No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc EUR and Class A Acc GBP: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least 90% of the Fund's assets in equities and equity-related securities of:

1) companies listed, incorporated or domiciled in Europe (excluding the United Kingdom); or
2) companies that derive a significant proportion of their revenues or profits from Europe (excluding the United Kingdom) operations, or have a significant proportion of their assets there.

Strategy

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

Through the application of this approach the Fund has an expected minimum of 20% in sustainable investments. Furthermore, the Fund targets an ESG Rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better, and a lower carbon intensity than, FTSE World Europe ex UK Index (EUR) (the **"Benchmark"**) at the portfolio level.

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

articulate the quality attributes of each company. Through this positive assessment, the Fund will invest in companies with an ESG Quality Rating of 3 or better.
To complement the qualitative research in the preceding paragraph, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. The ESG House Score is a proprietary scoring system developed by our central ESG investment team in collaboration with the quantitative investment team, and is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The Fund looks to exclude at least the bottom 10% of companies with the lowest ESG House Score in the Benchmark. If investing in a company that is not in the Benchmark, the company must have an ESG House Score that is equal to or higher than the ESG House Score of bottom 10% of companies in the Benchmark.

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

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

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

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

The Fund is actively managed. The Fund aims to outperform the Benchmark before charges. The Benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the Benchmark and may invest in securities which are not included in the Benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the Benchmark. Due to the active and sustainable nature of the management process, the Fund's performance profile may deviate significantly from that of the Benchmark.

The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

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

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

3. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- 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 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 these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.
- The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value maybe volatile than that of funds having a more diverse portfolio of investments.

4. Risk of investing in specific regional market

- The Fund invests in a specific regional market sector (i.e. Europe (excluding the United Kingdom)) and is likely to be more volatile than a more widely invested fund.

5. Emerging markets risk

- The Fund invests in equity and equity-related securities in Europe (excluding the United Kingdom) thereby providing exposure to emerging markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.

6. Risks related to the European sovereign debt crisis

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

7. Exchange rates risk

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

8. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

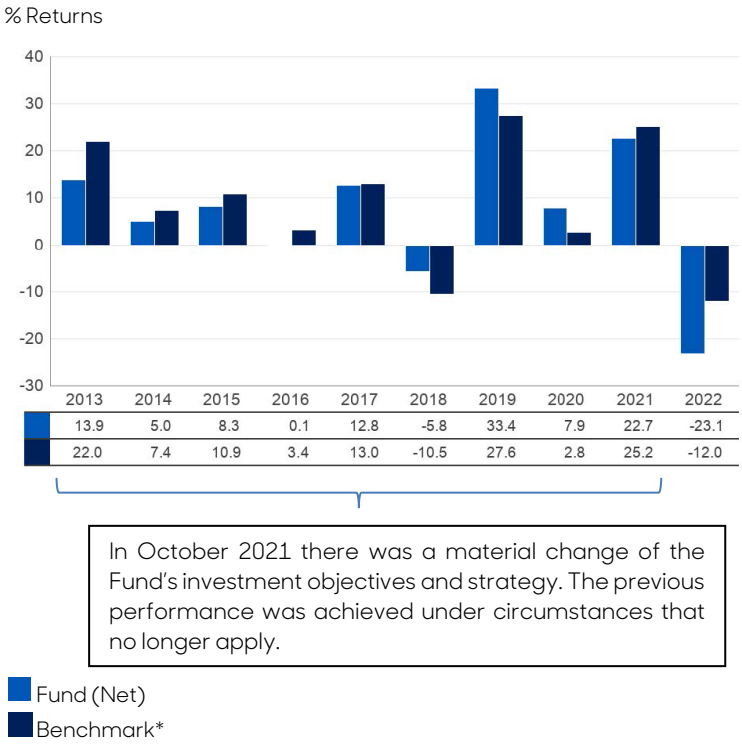
9. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

10. Risk of using financial derivative instruments

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

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc EUR increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc EUR being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is FTSE World Europe ex UK Index (EUR).
- Fund launch date: 03/2006
- Class A Acc EUR launch date: 03/2006

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc EUR and Class A Acc GBP: 1.50%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - European Sustainable Equity Fund

abrdn

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - European Sustainable Equity Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc EUR: 1.69% Class A Acc USD: 1.69%
Dealing Frequency:	Daily
Base Currency:	EUR
Dividend Policy:	Class A Acc EUR and Class A Acc USD No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc EUR and Class A Acc USD: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least 90% of the Fund's assets in equities and equity-related securities listed, incorporated or domiciled in Europe or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

Strategy

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

Through the application of this approach the Fund has an expected minimum of 20% in sustainable investments. Furthermore, the Fund targets an ESG rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better, and a lower carbon intensity than, FTSE World Europe Index (EUR) (the "**Benchmark**") at the portfolio level.

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

To complement the qualitative research in the preceding paragraph, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. The ESG House Score is a proprietary scoring system developed by our central ESG investment team in collaboration with the quantitative investment team, and is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each

sector. This allows us to see how companies rank in a global context. The Fund looks to exclude at least the bottom 10% of companies with the lowest ESG House Score in the Benchmark. If investing in a company that is not in the Benchmark, the company must have an ESG House Score that is equal to or higher than the ESG House Score of bottom 10% of companies in the Benchmark.

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

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

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

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

The Fund is actively managed. The Fund aims to outperform the Benchmark before charges. The Benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the Benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the Benchmark. Due to the active and sustainable nature of the management process, the Fund's performance profile may deviate significantly from that of the Benchmark.

The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

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

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

3. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- 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 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 these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.
- The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value maybe volatile than that of funds having a more diverse portfolio of investments.

4. Risk of investing in specific regional market

- The Fund invests in a specific regional market (i.e. Europe) and is likely to be more volatile than a more widely invested fund.

5. Emerging markets risk

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

6. Risks related to the European sovereign debt crisis

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

7. Exchange rates risk

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

8. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

9. Risk of Foreign Account Tax Compliance Act ("FATCA")

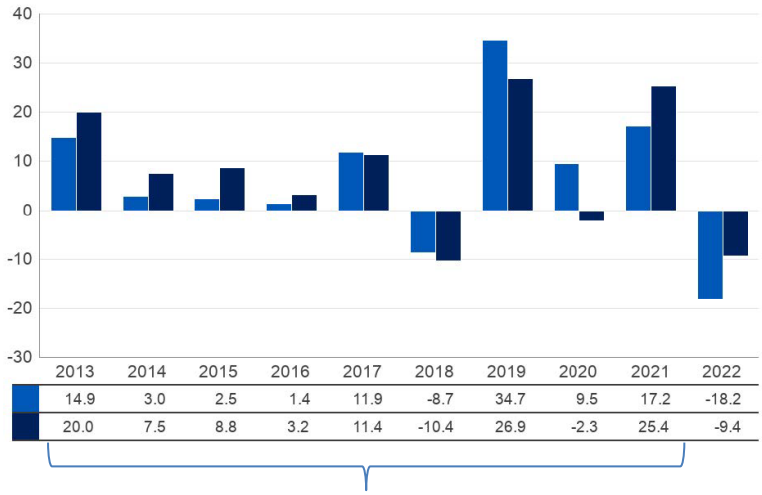
- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

10. Risk of using financial derivative instruments

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

How has the fund performed?

% Returns



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (Net)	14.9	3.0	2.5	1.4	11.9	-8.7	34.7	9.5	17.2	-18.2
Benchmark	20.0	7.5	8.8	3.2	11.4	-10.4	26.9	-2.3	25.4	-9.4

In November 2021 there was a material change of the Fund's investment objectives and strategy. The previous performance was achieved under circumstances that no longer apply.

Fund (Net)

Benchmark

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc EUR increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc EUR being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is FTSE World Europe Index (EUR).
- Fund launch date: 01/1993
- Class A Acc EUR launch date: 01/1993

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc EUR and Class A Acc USD: 1.50%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information on funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Frontier Markets Bond Fund

abrdn

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I – Frontier Markets Bond Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A MInc USD: 1.79% Class A Acc USD: 1.79%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A MInc USD: Monthly, at the discretion of the Board of Directors of Aberdeen Standard SICAV I. The dividend, if declared, will be reinvested or paid, in accordance with the instruction given by the investor at the time of subscription. The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging / paying all or part of the Fund's fees and expenses to / out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital. This may result in an immediate reduction of the Fund's net asset value per share. Class A Acc USD No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A MInc USD and Class A Acc USD: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve income by investing at least two-thirds of the Fund's assets in debt and debt-related securities which are (i) issued by governments or government related bodies domiciled in a frontier debt market and/or issued by corporations (including holding companies of such corporations) with their registered office, principal place of business or preponderance of their business activities in a frontier debt market; and/or (ii) denominated in the currency of a frontier debt market as at the date of investment.

"Frontier debt market" means any country that is included in the J.P. Morgan Next Generation Markets (NEXGEM)Index or a composite index thereof (or any successor index, if revised), or any country which is an emerging market but which, in the opinion of the Investment Manager, demonstrates equivalent economic characteristics of countries in the J.P. Morgan Next Generation Markets Index.

Strategy

At least a majority of the Fund (i.e. at least / not less than 50% of the Fund's net asset value) and up to 100% of the net asset value of the Fund will at all times be invested in sub-investment grade (i.e. below investment grade) or unrated debt and debt-related securities. Below investment grade debt securities are debt securities having a rating below BBB- by Standard &

Poor's or by Fitch Ratings or below Baa3 by Moody's Investor Services. "Unrated debt security" is defined as a debt security which neither the debt security itself nor its issuer has a credit rating.

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

Without limiting the generality of the foregoing, the Investment Manager may alter the currency exposure of the Fund, solely through the use of derivative contracts (without buying or selling underlying transferable securities or currencies). Furthermore, the Fund's portfolio may be fully or partially hedged back to the base currency if, in the opinion of the Investment Manager, this is believed to be appropriate.

The Fund may invest less than 30% of its net asset value in instruments with loss-absorption features (e.g. senior non-preferred debts). The Fund will not invest in contingent convertible debt securities.

The Fund may invest up to 20% of its net asset value in asset-backed securities and mortgage-backed securities.

The Fund is actively managed.

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

The NEXGEM Index (USD) is used as a basis for setting risk constraints in respect of the volatility of the Fund. The Investment Manager seeks to reduce the risk of significant changes in the value of the Fund compared to the Index. The potential change in value of the Fund (as measured by expected volatility) is not ordinarily expected to exceed 150% of the potential change in value of the Index over the longer term.

The NEXGEM Index (USD) consists of USD sovereign and quasi sovereign bonds, and is a market-capitalization weighted index that has historically been skewed to handful of large issuers. Index inclusion criteria is based on countries that have less than a 2% weight in the Emerging Market Bond Index Global Diversified Index. There are also a number of countries that demonstrate equivalent economic characteristics of countries in the J.P. Morgan Next Generation Markets Index such as countries that the IMF identifies as low income countries (LICs), that are not included in the NEXGEM that are viewed as candidates for the Frontier Markets Bond Fund.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. Investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Risks associated with debt securities

- Credit / Counterparty risk: The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in.
- Interest rate risk: Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

- Volatility and liquidity risk: The debt securities in emerging markets and frontier markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. Investments in frontier markets may be subject to volatility and liquidity risk to a greater extent since they tend to be even smaller, less developed, and less accessible than other emerging markets.
- Downgrading risk: The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded.
- Valuation risk: Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- Credit rating risk: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

3. Risk investing in sub-investment grade and/or unrated debt securities

- The Fund may invest in debt securities including sub-investment grade (i.e. below investment grade) and/or unrated securities (as defined above), which means that there may be more risk to investor's capital and income than from a fund investing in investment grade securities.
- Further, investment in sub-investment grade (i.e. below investment grade) and/or unrated debt securities (as defined above) is subject to lower liquidity and higher credit risk and a greater possibility of default than investment grade securities. If the issuer defaults, or the sub-investment grade (i.e. below investment grade) and/or unrated securities (as defined above) or their underlying assets cannot be realised, or performed badly, investor may suffer substantial losses.
- Investment in sub-investment grade (i.e. below investment grade) and/or unrated securities (as defined above) involves greater price volatility and risk of loss of principal and income than investment in securities of a higher investment grade quality.

4. Sovereign debt risk

- Investment in debt obligations issued or guaranteed by governments of certain developed and developing countries or their agencies and instrumentalities ("governmental entities") involves a higher degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt.
- A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject.
- Governmental entities may default on their sovereign debt. Holders of sovereign debt, including the Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.
- The above circumstances may adversely affect net asset value of the Fund.

5. Emerging markets and frontier markets risk

- The Fund invests in emerging markets and frontier markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets and frontier markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.
- The Fund invests in emerging markets and frontier markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- Frontier markets are differentiated from emerging markets in that frontier markets are considered to be somewhat less economically developed than emerging markets. The Fund's investment in frontier markets may involve similar risks as mentioned above, but to a greater extent since they tend to be even smaller, less developed, and less accessible than other emerging markets.
- Additional risks of investing in frontier markets may include: (a) unfavorable changes in regulations and laws; (b) failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed market; (c) excessive fees, trading costs or taxation, or outright seizure of assets; (d) lack of uniform accounting, auditing and financial reporting standards; (e) manipulation of market prices by large investors; (f) arbitrary delays and market closures; (g) fraud, corruption and error; (h) delay or disruption in execution or settlement of trades; and (i) absence of segregation of assets under custody.

6. Risk relating to securities lending transactions

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may

lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.

- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

7. Frontier markets exchange rates risk

- The Fund may invest in securities denominated in a number of different currencies other than the base currency in which the Fund is denominated. Changes in foreign currency exchange rates and changes in exchange rates control may adversely affect the value of the Fund's investments and the income thereon.
- The currency of certain frontier markets may not be freely convertible. This may increase the risk of changes in foreign currency exchange rates adversely affecting the value of the Fund's investments, compared to investments in freely convertible currencies. Further, the Fund may incur significant currency conversion expenses when investing in frontier markets.

8. Risks relating to payments of dividends out of capital and/or effectively out of capital

- The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital.
- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- If Aberdeen Standard SICAV I intends to change the dividend policy, Aberdeen Standard SICAV I will seek the SFC's prior approval and provide shareholders with prior written notification of not less than one month (or such other period as the SFC may require).

9. Risk of using financial derivative instruments

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

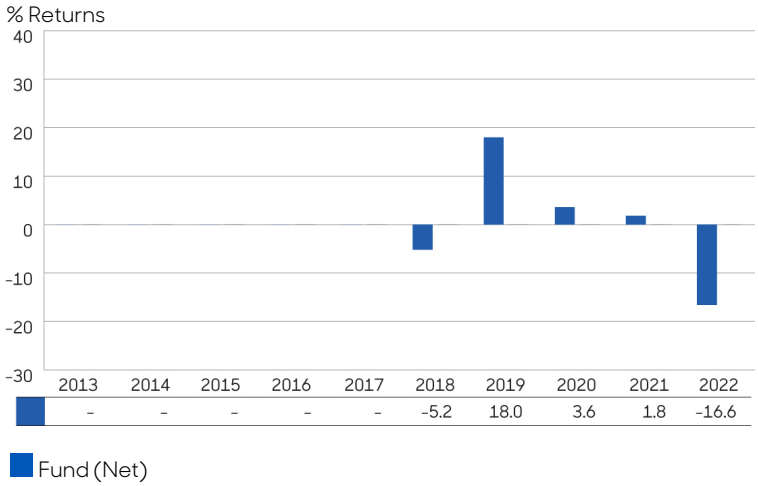
10. Risks associated with volatility strategy

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

11. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- Fund launch date: 09/2013
- Class A Acc USD launch date: 12/2017

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A MInc USD and Class A Acc USD: 1.50%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.
- The composition of the dividends (i.e. relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained from the Hong Kong Representative on request and can be found at www.abrdn.com/hk.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Global Dynamic Dividend Fund

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - Global Dynamic Dividend Fund (the "Fund").**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation) abrdn Inc. – the United States of America (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Gross MIncA USD: 1.69% Class A Gross MIncA HKD: 1.69% Class A Gross MIncA Hedged CNH: 1.73% Class A Gross MIncA Hedged GBP: 1.73% Class A Gross MIncA Hedged AUD: 1.73% Class A Gross MIncA Hedged CAD: 1.73% Class A Acc USD: 1.69% Class A Acc HKD: 1.69%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Gross MIncA USD, Class A Gross MIncA HKD, Class A Gross MIncA Hedged CNH, Class A Gross MIncA Hedged GBP, Class A Gross MIncA Hedged AUD, Class A Gross MIncA Hedged CAD Monthly, at the discretion of the Board of Directors of Aberdeen Standard SICAV I. The dividend, if declared, will be reinvested or paid, in accordance with the instruction given by the investor at the time of subscription. The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging / paying all or part of the Fund's fees and expenses to / out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital. This may result in an immediate reduction of the Fund's net asset value per share. Class A Acc USD and Class A Acc HKD No dividend payment
Financial Year End:	30 September
Minimum Investment:	All Class A shares: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

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

Strategy

The Fund employs the "Dynamic Dividend' strategy i.e. The Fund looks to generate high levels of income relative to the MSCI AC World (Net) Index (USD). It does this by investing the majority of assets for the long term to generate income and capital growth. To increase the overall income generated, a small portion of investments are held for short periods of time to capture regular dividends that are paid along with one off or special dividends from companies.

The Fund is actively managed. The Fund aims to outperform the MSCI AC World (Net) Index (USD) with a dividend yield greater than that of the benchmark before charges. The benchmark is calculated assuming that dividends are reinvested net of withholding taxes. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

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

The Fund may use derivatives for the purpose for hedging but will not use financial derivative instruments for investment purposes.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. General investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

3. Risk relating to dynamic dividend strategy

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

4. Concentration risk

- As the Investment Manager is not restricted in its choice of companies either by any particular market capitalization, or in terms of geographical allocation of the portfolio, and may invest across a range of economic sectors, the Fund may from at times be concentrated in a certain geographical region or economic sector.
- During such time when the Fund is concentrated in a certain geographical region or economic sector, the value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. Further, the value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that particular geographical region or economic sector.

5. Risk of investing in smaller companies

- Smaller companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of smaller companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

6. Risk of using financial derivative instruments

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

7. Exchange rates risk

- The Fund may invest in securities denominated in a number of different currencies other than the base currency in which the Fund is denominated. Also, a class of shares may be designated in a currency other than the base currency of the Fund. Changes in foreign currency exchange rates between these currencies and the base currency may adversely affect the value of the Fund's investments and the income thereon.

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

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Non-RMB based investors in share classes denominated in RMB (CNH) may have to convert HKD or other currency(ies) into RMB when investing in share classes denominated in RMB (CNH) and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to HKD or such other currency(ies). Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to HKD or such other currencies.
- Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

9. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

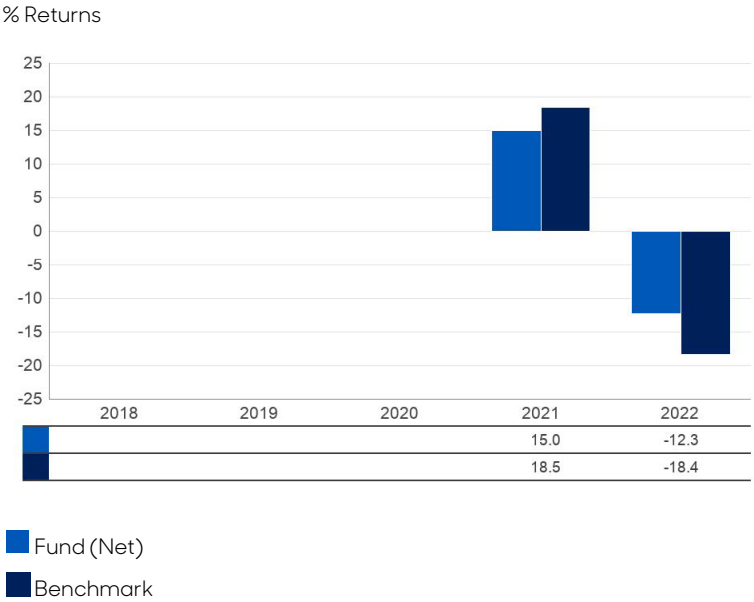
10. Risk relating to securities lending transactions

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

11. Risks relating to payments of dividends out of capital and effectively out of capital

- The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital.
- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- If Aberdeen Standard SICAV I intends to change the dividend policy, Aberdeen Standard SICAV I will seek the SFC's prior approval and provide shareholders with prior written notification of not less than one month (or such other period as the SFC may require).

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Gross MincA USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Investment Manager views Class A Gross MincA USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is MSCI AC World (Net) Index (USD).
- Fund launch date: 10/2020
- Class A Gross MincA USD launch date: 10/2020

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you
You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund
The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	All Class A shares: 1.50%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees
You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.
- The composition of the dividends (i.e. relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained from the Hong Kong Representative on request and can be found at www.abrdn.com/hk.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Global Innovation Equity Fund

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - Global Innovation Equity Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Inc. – the United States (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc USD: 1.94% Class A Acc GBP: 1.94%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD and Class A Acc GBP No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD and Class A Acc GBP: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return 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 all forms of innovation, listed on global stock exchanges including Emerging Markets.

Strategy

The Fund invests at least 70% of its assets in equities and equity-related securities of companies of all sizes whose business models are focused on and/or benefit from all forms of innovation, listed on global stock exchanges including Emerging Markets. To identify such companies whose business models are focused on and/or benefit from all forms of innovation, the Fund undertakes a qualitative analysis to invest in companies which exhibit one or more of the following features:

1. the company is subject to the impact of innovation. The Fund considers the impact of innovation by breaking it into five pillars: How we live, How we make, How we save and spend, How we work and How we play, which are key pillars of human activity.
2. the company is using innovation to improve their businesses, disrupt existing businesses and enable innovation to occur.
3. innovation in its different forms is currently and/or in the future will be one of the key drivers behind a company's growth.

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

The Fund is actively managed. The Fund aims to outperform the MSCI AC World Index (USD) benchmark ("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.

Investment in all equity and equity-related securities will follow abrdn's "Global Innovation Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund does not apply a minimum threshold in sustainable investments. However, the Fund targets an ESG rating based on the weighted average of each company's MSCI ESG rating) that is equal to or better, and a lower carbon intensity, than, the Benchmark at the portfolio level.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid environmental, social and governance ("ESG") laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the abrdn Global Innovation Promoting ESG Equity Investment Approach, which is published at www.abrdn.com[1] 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.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. General investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

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

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect the value of securities, regardless of company specific performance.

3. Risk of investing in smaller companies

- Smaller companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of smaller companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

4. Concentration risk

- The Fund's investments may be concentrated in specialist market sectors which include companies whose business models are focused on and/or benefit from all forms of innovation, including but not limited to information technology, healthcare and consumer discretionary sectors. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

5. Risk relating companies in innovation sectors

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

6. Exchange rates risk

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

7. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

8. Risk relating to securities lending transactions

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

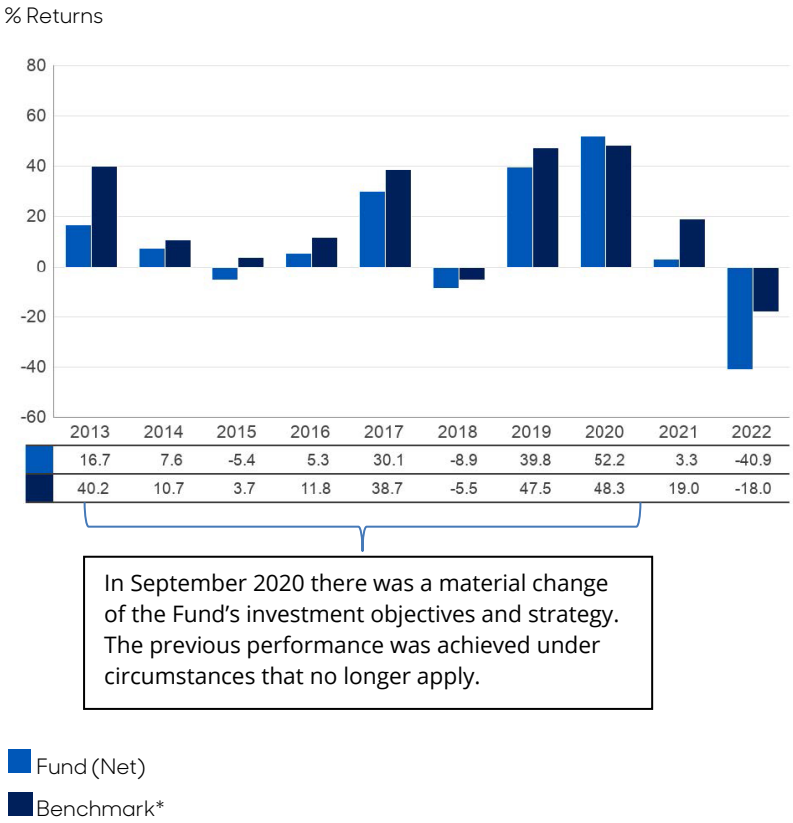
9. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

10. Risk of using financial derivative instruments

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

How has the fund performed?



* ICE BofA Technology 100 (USD) from 15/02/2000 to 12/10/2017. MSCI AC World Information Technology (USD) from 13/10/2017 to 31/08/2020. MSCI AC World Index (USD) from 01/09/2020. The benchmark changed as the current benchmark is considered more representative of the Fund's investment policy.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is MSCI AC World Index (USD).
- Fund launch date: 02/2000
- Class A Acc USD launch date: 02/2000

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD and Class A Acc GBP: 1.75%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Global Sustainable Equity Fund

abrdn

April 2023

- This statement provides you with key information about the Aberdeen Standard SICAV I – Global Sustainable Equity Fund.
- This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.
- You should not invest in this product based on this statement alone.

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Inc. – the United States (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc USD: 1.69% Class A Acc GBP: 1.69%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD and Class A Acc GBP No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD and Class A Acc GBP: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least 90% of the Fund's assets in equities and equity-related securities of companies listed on global stock exchanges including emerging markets.

Strategy

The Fund may invest up to 10% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen- Hong Kong Stock Connect programme or by any other available means.

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

Through the application of this approach the Fund has an expected minimum of 20% in sustainable investments. Furthermore, the Fund targets an ESG Rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better, and a lower carbon intensity than, MSCI AC World Index (USD) (the **"Benchmark"**) at the portfolio level.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class environmental, social and governance (ESG) credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. We consider the quality of a company's management team and analyse the ESG opportunities and risks impacting the business and appraise how well these are managed. We assign the ESG Quality

Rating, a proprietary score (1 indicates best in class and 5 indicates laggards) to articulate the quality attributes of each company. Through this positive assessment, the Fund will invest in companies with an ESG Quality Rating of 3 or better.

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

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

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

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

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

The Fund is actively managed. The Fund aims to outperform the Benchmark before charges. The Benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the Benchmark or invest in securities which are not included in the Benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the Benchmark. Due to the active and sustainable nature of the management process, the Fund's performance profile may deviate significantly from that of the Benchmark.

The Fund 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.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

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

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

3. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- 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 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 these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not. The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value maybe volatile than that of funds having a more diverse portfolio of investments.

4. Emerging markets risk

- The Fund invests in equity and equity-related securities throughout the world that provide exposure to emerging markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.

5. Exchange rates risk

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

6. Risks associated with Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme ("Stock Connects")

- The relevant rules and regulations on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A-shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

7. Risks related to the European sovereign debt crisis

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

8. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

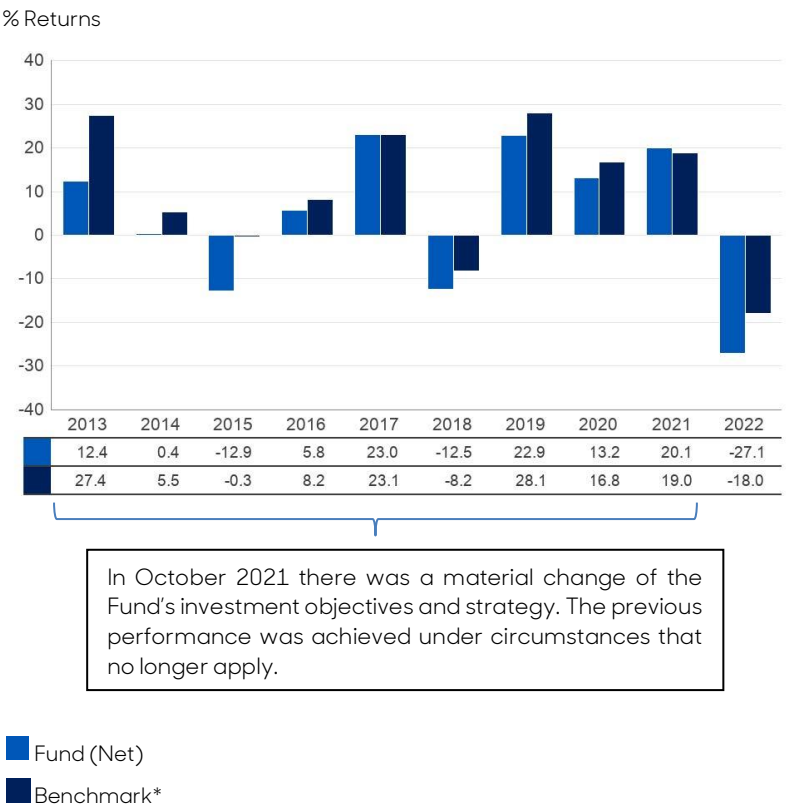
9. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

10. Risk of using financial derivative instruments

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

How has the fund performed?



- * MSCI World (USD) from 01/02/1993 to 30/05/2019. MSCI AC World (USD) from 31/05/2019. The benchmark changed as the current benchmark is considered more representative of the Fund's investment policy.
  Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is MSCI AC World Index (USD).
- Fund launch date: 02/1993
- Class A Acc USD launch date: 02/1993

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD and Class A Acc GBP: 1.50%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Indian Equity Fund

abrdn

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - Indian Equity Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Asia Limited– Singapore (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc USD: 2.06% Class A Acc GBP: 2.06%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD and Class A Acc GBP No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD and Class A Acc GBP: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least 70%of the Fund's assets in equities and equity-related securities of:

1) companies listed, incorporated or domiciled in India; or
2) companies that derive a significant proportion of their revenues or profits from Indian operations; or
3) companies that have a significant proportion of their assets in India.

Strategy

The Fund is actively managed. The Fund aims to outperform the MSCI India Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

Investment in all equity and equity-related securities will follow abrdn's "Indian Promoting ESG Equity Investment Approach".

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

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid environmental, social and governance (ESG) laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the abrdn Indian Promoting ESG Equity Investment Approach, which is published at www.abrdn.com[1] 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.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

2. Concentration risk

- The Fund invests in a single country market (i.e. India) and is likely to be more volatile than a more widely invested fund.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.

3. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising

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

its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

4. Risk of using financial derivative instruments

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

5. Emerging markets risk

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

6. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

7. Exchange rates risk

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

8. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

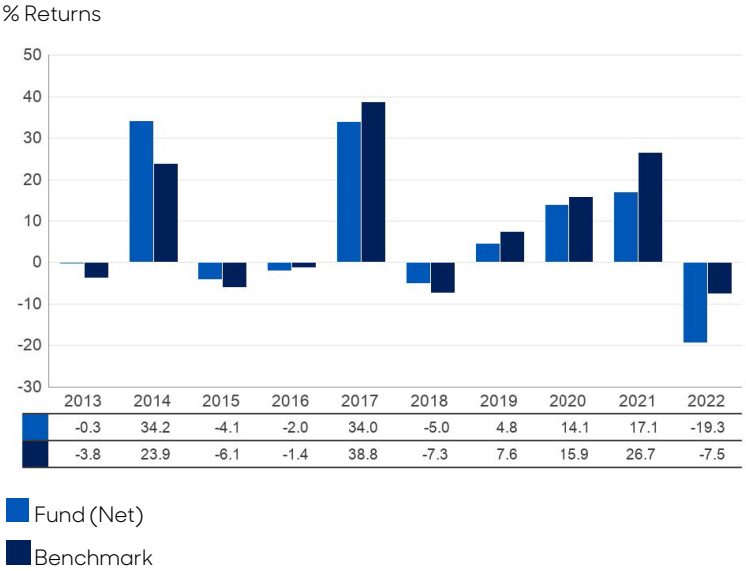
9. Taxation relating to Indian Equities

- The Indian General Anti-Avoidance Rules (GAAR) is a new piece of legislation and therefore there is little guidance in terms of best practice over its application. However, it is clear that Indian GAAR is drafted very widely and the interpretation of it will be subjective and open to conflicting interpretation.
- Aberdeen Global Indian Equity Limited (the "Subsidiary"), the wholly owned subsidiary of the Fund, will make investments into Indian securities in accordance with the investment objective, policies and restrictions of the Fund. The Subsidiary is expected to operate in a manner that should not cause it to be treated as having a permanent establishment in India. However, there can be no assurance that this position will be respected by the Indian tax authorities.
- It is the intent of the Fund that the Subsidiary will be tax resident in Singapore and will satisfy certain provisions of the Protocol/Article to the India-Singapore tax treaty, details of which are described in the offering document. There can be no assurance that any future changes to the India-Singapore tax treaty or future interpretations of the India-Singapore tax treaty will not adversely affect the tax position of the Subsidiary's investments in India.
- Should the treaty not be applied, interest and capital gains earned by the Subsidiary would be subject to tax as per the domestic tax laws of India applicable to Foreign Portfolio Investors. Accordingly, where the treaty is not applied the income of the Subsidiary would be subject to tax in India at a rate ranging from 0% to 30%, depending on the nature of income and the period for which the securities have been held.

10. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is MSCI India Index (USD).
- Fund launch date: 03/2006
- Class A Acc USD launch date: 03/2006

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD and Class A Acc GBP: 1.75%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Japanese Smaller Companies Sustainable Equity Fund

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - Japanese Smaller Companies Sustainable Equity Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Japan Limited– Japan (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc JPY: 1.68% Class A Acc Hedged USD: 1.72% Class A Acc GBP: 1.68%
Dealing Frequency:	Daily
Base Currency:	JPY
Dividend Policy:	Class A Acc JPY, Class A Acc Hedged USD and Class A Acc GBP No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc JPY, Class A Acc Hedged USD and Class A Acc GBP: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least 90% of the Fund's assets in equities and equity-related securities of:

1) companies listed, incorporated or domiciled in Japan; or
2) companies that derive a significant proportion of their revenues or profits from Japanese operations; or
3) companies that have a significant proportion of their assets in Japan.

At least 70% of the Fund's assets will be invested in smaller capitalisation companies, which are defined as companies with a market capitalisation in the base currency of the Fund, as at the date of investment, of under Yen 500 billion.

Strategy

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

Through the application of this approach the Fund has an expected minimum of 15% in sustainable investments. Furthermore, the Fund targets an ESG Rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better, and a lower carbon intensity than, MSCI Japan Small Cap Index (JPY) benchmark (the **"Benchmark"**) at the portfolio level.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class environmental, social and governance (ESG) credentials or products and services which address global environmental and

societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. abrdn considers the quality of a company's management team and analyse the ESG opportunities and risks impacting the business and appraise how well these are managed. abrdn assigns the ESG Quality Rating, a proprietary score (1 indicates best in class and 5 indicates laggards) to articulate the quality attributes of each company. Through this positive assessment, the Fund will invest in companies with an ESG Quality Rating of 3 or better.

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

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

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

The abrdn Japanese Smaller Companies Sustainable Equity Investment Approach reduces the Benchmark investable universe by a minimum of 20%.

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

The Fund is actively managed. The Fund aims to outperform the Benchmark before charges. The Benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the Benchmark and may invest in securities which are not included in the Benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the Benchmark. Due to the active and sustainable nature of the management process, the Fund's performance profile may deviate significantly from that of the Benchmark.

The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

3. Concentration risk

- The Fund invests in a single country market (i.e. Japan) and is likely to be more volatile than a more widely invested fund.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.

4. Risk of investing in Smaller Companies

- Smaller Companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of Smaller Companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

5. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- 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 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 these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.
- The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value maybe volatile than that of funds having a more diverse portfolio of investments.

6. Exchange rates risk

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

7. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may

lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.

- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

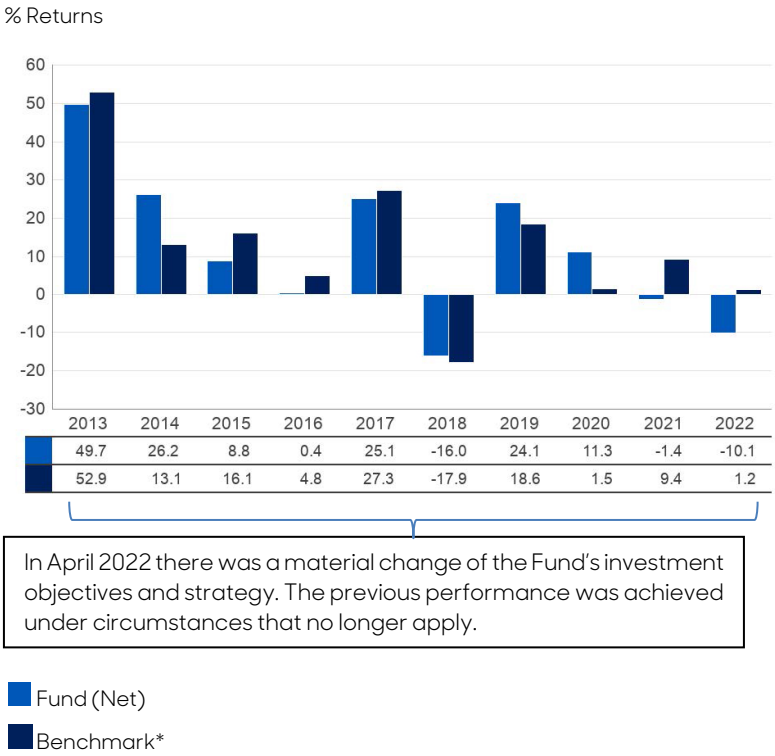
8. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

9. Risk of using financial derivative instruments

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

How has the fund performed?



* Russell/Nomura Small Cap (JPY) from 20/04/2007 to 30/05/2017. MSCI Japan Small Cap (JPY) from 31/05/2017. The benchmark changed as the current benchmark is considered more representative of the Fund's investment policy.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc JPY increased or decreased in value during the calendar year being shown. Performance data has been calculated in JPY including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc JPY being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is MSCI Japan Small Cap Index (JPY).
- Fund launch date: 05/1984
- Class A Acc JPY launch date: 04/2007

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc JPY, Class A Acc Hedged USD and Class A Acc GBP: 1.50%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%, except Hedged Share Classes in respect of which an additional fee of up to 0.04% may be charged by the Investment Manager for providing this currency exposure service

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Japanese Sustainable Equity Fund

abrdn

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - Japanese Sustainable Equity Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Japan Limited – Japan (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc JPY: 1.68% Class A Acc Hedged USD: 1.72% Class A Acc GBP: 1.68% Class A Acc USD: 1.68%
Dealing Frequency:	Daily
Base Currency:	JPY
Dividend Policy:	Class A Acc JPY, Class A Acc Hedged USD, Class A Acc GBP and Class A Acc USD No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc JPY, Class A Acc Hedged USD, Class A Acc GBP and Class A Acc USD: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least 90% of the Fund's assets in equities and equity-related securities of:

1) companies listed, incorporated or domiciled in Japan; or
2) companies that derive a significant proportion of their revenues or profits from Japanese operations; or
3) companies that have a significant proportion or their assets in Japan.

Strategy

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

Through the application of this approach the Fund has an expected minimum of 15% in sustainable investments. Furthermore, the Fund targets an ESG Rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better, and a lower carbon intensity than, MSCI Japan Index (JPY) benchmark (the **"Benchmark"**) at the portfolio level.

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

disclosure with potential for improvement. abrdn considers the quality of a company's management team and analyse the ESG opportunities and risks impacting the business and appraise how well these are managed. abrdn assigns the ESG Quality Rating, a proprietary score (1 indicates best in class and 5 indicates laggards) to articulate the quality attributes of each company. Through this positive assessment, the Fund will invest in companies with an ESG Quality Rating of 3 or better.

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

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

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

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

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

The Fund is actively managed. The Fund aims to outperform the Benchmark before charges. The Benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the Benchmark and may invest in securities which are not included in the Benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the Benchmark. Due to the active and sustainable nature of the management process, the Fund's performance profile may deviate significantly from that of the Benchmark.

The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

3. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- 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 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 these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.
- The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value maybe volatile than that of funds having a more diverse portfolio of investments.

4. Concentration risk

- The Fund invests in a single country market (i.e. Japan) and is likely to be more volatile than a more widely invested fund.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.

5 Exchange rates risk

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

6. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

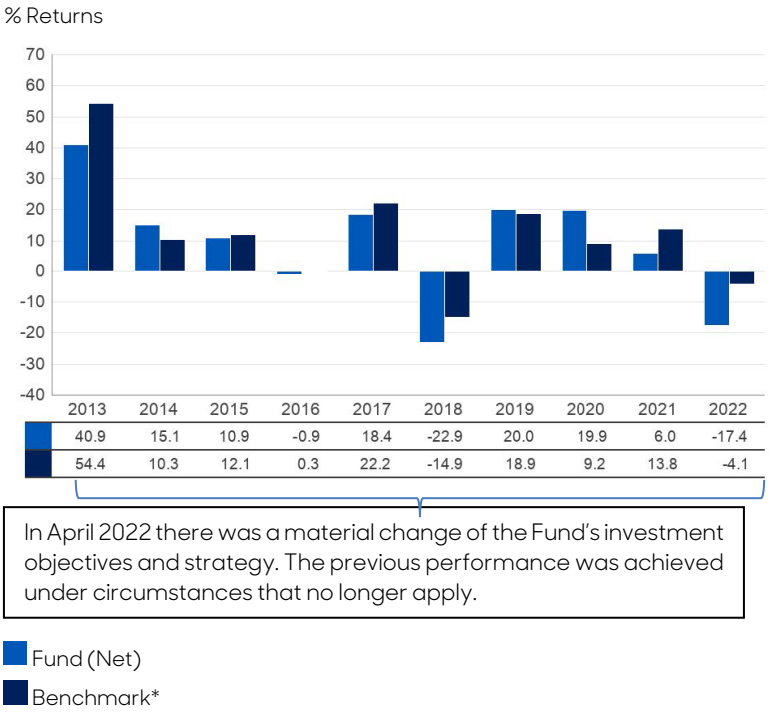
7. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

8. Risk of using financial derivative instruments

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

How has the fund performed?



* TOPIX (JPY) from 26/04/1988 to 30/05/2018. MSCI Japan (JPY) from 31/05/2018. The benchmark changed as the current benchmark is considered more representative of the Fund's investment policy.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc JPY increased or decreased in value during the calendar year being shown. Performance data has been calculated in JPY including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc JPY being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is MSCI Japan Index (JPY).
- Fund launch date: 04/1988
- Class A Acc JPY launch date: 04/1988

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc JPY, Class A Acc Hedged USD, Class A Acc GBP and Class A Acc USD: 1.50%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%, except Hedged Share Classes in respect of which an additional fee of up to 0.04% may be charged by the Investment Manager for providing this currency exposure service

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Latin American Equity Fund

abrdn

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - Latin American Equity Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc USD: 2.08%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least two-thirds of the Fund's assets in equities and equity-related securities of:

1) companies with their registered office in a Latin American country; and/or
2) companies which have the preponderance of their business activities in a Latin American country; and/or
3) holding companies that have the preponderance of their assets in companies with their registered office in a Latin American country.

Strategy

The Fund is actively managed. The Fund aims to outperform the MSCI EM Latin America 10/40 Net Total Return Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The Fund may use derivatives for the purpose for hedging but will not use financial derivative instruments for investment purposes.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

The Fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up

to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

2. Risk of investing in specific regional market

- The Fund invests in a specific regional market (i.e. Latin America) and is likely to be more volatile than a more widely invested fund.

3. Risk relating to securities lending transactions

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

4. Risk of using financial derivative instruments

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

5. Emerging markets risk

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

6. Exchange rates risk

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

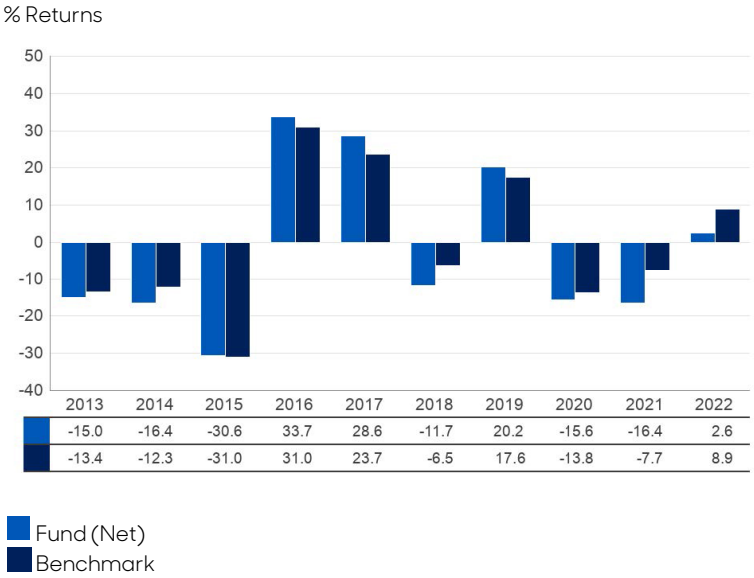
7. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

8. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is MSCI EM Latin America 10/40 Net Total Return Index (USD).
- Fund launch date: 03/1994
- Class A Acc USD launch date: 07/2010

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD: 1.75%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%, except Hedged Share Classes in respect of which an additional fee of up to 0.04% may be charged by the Investment Manager for providing this currency exposure service

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - North American Smaller Companies Fund

abrdn

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - North American Smaller Companies Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Inc. – the United States of America (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc USD: 1.74%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least 70% of the Fund's assets in small capitalisation equities and equity-related securities of:

1) companies listed, incorporated or domiciled in the United States of America (USA) or Canada; or
2) companies that derive a significant proportion of their revenues or profits from US or Canadian operations; or
3) companies that have a significant proportion of their assets in the United States of America (USA) or Canada.

Investment in companies listed, incorporated or domiciled in Canada is not expected to exceed 20%.

Small capitalisation companies are defined as any stock having a market capitalization less than the 10th percentile stock of the overall US market.

Strategy

The Fund is actively managed. The Fund aims to outperform the Russell 2000 Index (USD) benchmark before charges ("Benchmark"). The Benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the Benchmark

Investment in all equity and equity-related securities will follow abrdn's "North American Smaller Companies Promoting ESG Equity Investment Approach".

Through the application of this approach the Fund does not apply a minimum threshold in sustainable investments. However, the Fund targets an ESG rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better, and a lower carbon intensity, than, the Benchmark at the portfolio level.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid environmental, social and governance (ESG) laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the abrdn North American Smaller Companies Promoting ESG Equity Investment Approach, which is published at www.abrdn.com[1] 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.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. General Investment risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

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

3. Risk of investing in Smaller Companies

- Smaller Companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of Smaller Companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

4. Concentration risk

- The Fund invests in a single country market (i.e. the United States of America) and is likely to be more volatile than a more widely invested fund.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.

5. Exchange rates risk

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

6. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

7. Risk relating to securities lending transactions

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

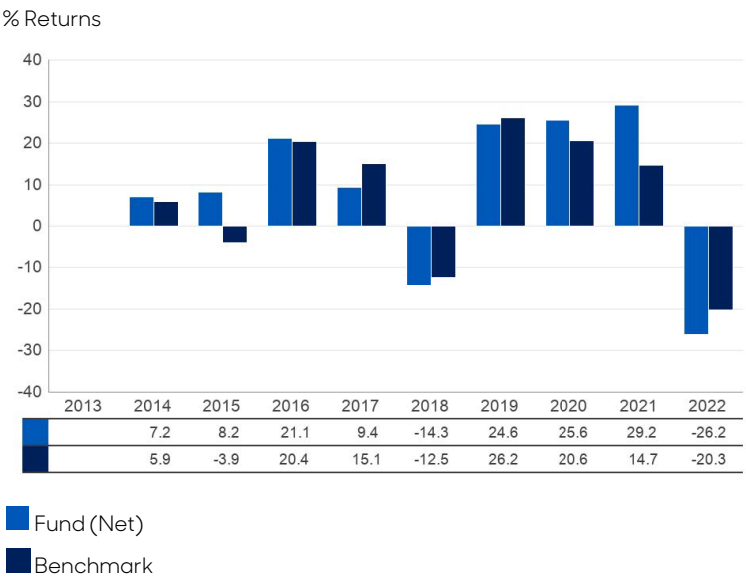
8. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

9. Risk of using financial derivative instruments

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

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is Russell 2000 Index (USD).
- Fund launch date: 01/2011
- Class A Acc USD launch date: 10/2013

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD: 1.50%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

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PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A MInc USD: 1.70% Class A Acc USD: 1.70%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A MInc USD Monthly at the discretion of the Board of Directors of Aberdeen Standard SICAV I. The dividend, if declared, will be reinvested or paid, in accordance with the instruction given by the investor at the time of subscription. The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging / paying all or part of the Fund's fees and expenses to / out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital. This may result in an immediate reduction of the Fund's net asset value per share. Class A Acc USD No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A MInc USD and Class A Acc USD: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least two-thirds of the Fund's assets in debt and debt-related securities which are issued by corporations with their registered office in and/or government related bodies domiciled in an Emerging Market country.

Emerging Market refers to any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.

Strategy

The Fund may invest up to 100% of its net asset value in sub-investment grade or unrated debt and debt-related securities. For the purpose of the Fund, "unrated debt security" is defined as a debt security which neither the debt security itself nor its issuer has a credit rating.

The Fund may invest less than 30% of its net asset value in instruments with-loss-absorption features (e.g. contingent convertible debt securities, senior non-preferred debts).

The Fund is actively managed. The Fund aims to outperform the JP Morgan EMBI Global Diversified Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The Fund may use derivatives for the purpose for hedging but will not use financial derivative instruments for investment purposes.

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. Risk of investing in debt and debt-related securities

- The Fund's investments in debt and debt-related securities are subject to interest rate risk and credit risk.
- Interest rate fluctuations will affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall and vice versa. Interest rate risk is the chance that such movements in interest rates will negatively affect the value of a security or, in a Fund's case, its net asset value. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.
- Credit risk reflects the ability of the borrower (bond issuer) to meet its obligations (pay the interest on a bond and return the capital on redemption date). Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer's credit quality and security values.
- Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- As a result of the above circumstances, the net asset value of the Fund may be adversely affected.

2. Sovereign debt risk

- Investment in debt obligations issued or guaranteed by governments of certain developed and developing countries or their agencies and instrumentalities ("governmental entities") involves a higher degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt.
- A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject.
- Governmental entities may default on their sovereign debt. Holders of sovereign debt, including the Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.

3. Risk of investing in sub-investment grade bonds

- The Fund invests in debt and debt-related securities, including sub-investment grade or unrated securities. Consequently, the Fund's portfolio may have a significant position in sub-investment grade bonds, which means that there is more risk to investor's capital and income than from a fund investing in investment grade bonds.
- The Fund may invest in sub-investment grade debt and debt-related securities which is subject to a higher credit risk and a greater possibility of default than investment grade bonds. If the issuer defaults, or sub-investment grade bonds or their underlying assets cannot be realised, or performed badly, investors may suffer substantial losses.

- In addition, the market for bonds which are rated below investment grade, have a lower credit rating or are unrated generally has lower liquidity and less active than that for higher rated bonds and the Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.
- Investment in sub-investment grade bonds involves greater price volatility and risk of loss of principal and income than investment in bonds of a higher investment grade quality.

4. Risk relating to securities lending transactions

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

5. Risk of using financial derivative instruments

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

6. Counterparty Risk

- The Fund may enter into contracts that entail a credit exposure to certain counterparties such as bond issuers and counterparties of derivatives. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights.

7. Emerging markets risk

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

8. Exchange rates risk

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

9. Risks relating to payments of dividends out of capital

- The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital.
- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- If Aberdeen Standard SICAV I intends to change the dividend policy, Aberdeen Standard SICAV I will seek the SFC's prior approval and provide shareholders with prior written notification of not less than one month (or such other period as the SFC may require).

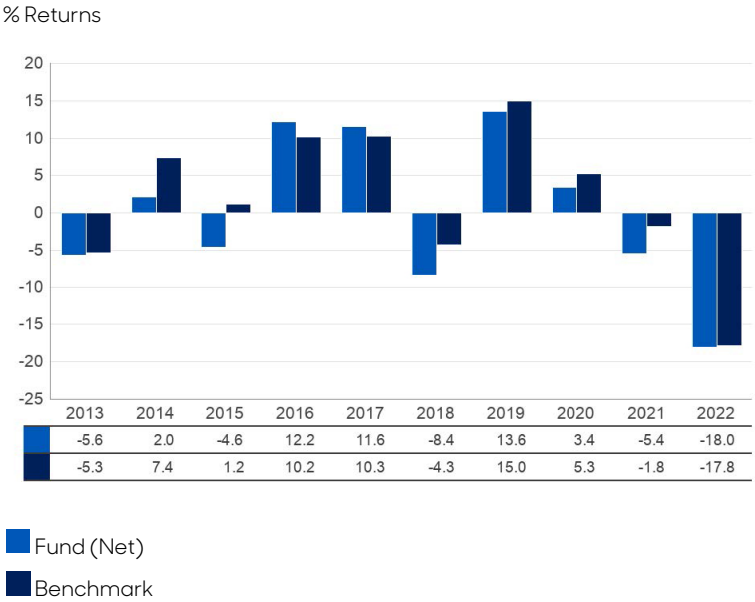
10. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

11. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is JP Morgan EMBI Global Diversified Index (USD).
- Fund launch date: 08/2001
- Class A Acc USD launch date: 08/2001

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A MInc USD, Class A Acc USD: 1.50%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%, except Hedged Share Classes in respect of which an additional fee of up to 0.04% may be charged by the Investment Manager for providing this currency exposure service

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.
- The composition of the dividends (i.e. relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained from the Hong Kong Representative on request and can be found atwww.abrdn.com/hk.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - Select Euro High Yield Bond Fund

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - Select Euro High Yield Bond Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A MInc EUR: 1.44% Class A MInc Hedged USD: 1.48% Class A Acc EUR: 1.44% Class A Acc Hedged USD: 1.48% Class A MInc GBP: 1.44%
Dealing Frequency:	Daily
Base Currency:	EUR
Dividend Policy:	Class A MInc EUR, Class A MInc Hedged USD and Class A MInc GBP Monthly at the discretion of the Board of Directors of Aberdeen Standard SICAV I. The dividend, if declared, will be reinvested or paid, in accordance with the instruction given by the investor at the time of subscription. The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging / paying all or part of the Fund's fees and expenses to / out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital. This may result in an immediate reduction of the Fund's net asset value per share. Class A Acc EUR, and Class A Acc Hedged USD No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A MInc EUR, Class A MInc Hedged USD, Class A Acc EUR, Class A Acc Hedged USD and Class A MInc GBP: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least two-thirds of the Fund's assets in debt and debt-related securities which are Sub-Investment Grade and denominated in Euro and issued by corporations or government related bodies.

The Fund may invest up to 100% of its net asset value in sub-investment grade or unrated debt and debt-related securities. For the purpose of the Fund, "unrated debt security" is defined as a debt security which neither the debt security itself nor its issuer has a credit rating.

Strategy

The Fund may invest less than 30% of its net asset value in instruments with-loss-absorption features (e.g. contingent convertible debt securities, senior non-preferred debts).

The Fund is actively managed. The Fund aims to outperform the ICE BofAML 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.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The Fund may use derivatives for the purpose for hedging but will not use financial derivative instruments for investment purposes.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. Risk of investing in debt and debt-related securities

- The Fund's investments in debt and debt-related securities are subject to interest rate risk and credit risk.
- Interest rate fluctuations will affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall and vice versa. Interest rate risk is the chance that such movements in interest rates will negatively affect the value of a security or, in a Fund's case, its net asset value. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.
- Credit risk reflects the ability of the borrower (bond issuer) to meet its obligations (pay the interest on a bond and return the capital on redemption date). Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer's credit quality and security values.
- Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- As a result of the above circumstances, the net asset value of the Fund may be adversely affected.

2. Sovereign debt risk

- Investment in debt obligations issued or guaranteed by governments of certain developed and developing countries or their agencies and instrumentalities ("governmental entities") involves a higher degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt.
- A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject.

- Governmental entities may default on their sovereign debt. Holders of sovereign debt, including the Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.

3. Risks related to the European sovereign debt crisis

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

4. Risk of investing in sub-investment grade bonds

- The Fund invests in debt and debt-related securities, including sub-investment grade securities. Consequently, the Fund's portfolio may have a significant position in sub-investment grade bonds, which means that there is more risk to investor's capital and income than from a fund investing in investment grade bonds.
- The Fund may invest in sub-investment grade debt and debt-related securities which is subject to a higher credit risk and a greater possibility of default than investment grade bonds. If the issuer defaults, or sub-investment grade bonds or their underlying assets cannot be realised, or performed badly, investors may suffer substantial losses.
- In addition, the market for bonds which are rated below investment grade, have a lower credit rating or are unrated generally has lower liquidity and less active than that for higher rated bonds and the Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.
- Investment in sub-investment grade bonds involves greater price volatility and risk of loss of principal and income than investment in bonds of a higher investment grade quality.

5. Concentration risk

- The Fund has a significant exposure to one currency (i.e. Euro) and is likely to be more volatile than a more widely invested fund.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.

6. Risk relating to securities lending transactions

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

7. Risk of using financial derivative instruments

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

8. Counterparty Risk

- The Fund may enter into contracts that entail a credit exposure to certain counterparties such as bond issuers and counterparties of derivatives. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights.

9. Risks relating to payments of dividends out of capital

- The Board of Directors of Aberdeen Standard SICAV I may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital.
- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.

- If Aberdeen Standard SICAV I intends to change the dividend policy, Aberdeen Standard SICAV I will seek the SFC's prior approval and provide shareholders with prior written notification of not less than one month (or such other period as the SFC may require).

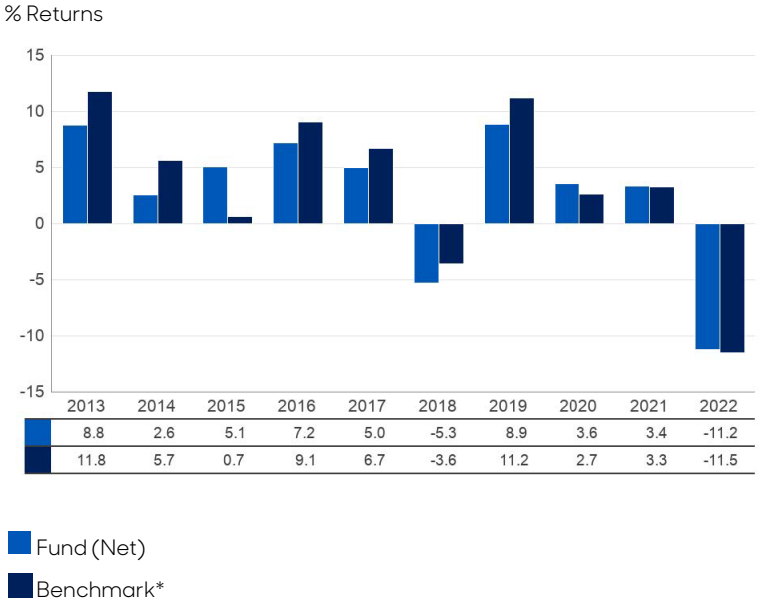
10. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

11. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

How has the fund performed?



* JP Morgan Euro High Yield (EUR) from 13/11/2000 to 30/03/2014. ICE BofAML Euro High Yield Constrained Index (EUR) from 31/03/2014. The benchmark changed as the current benchmark is considered more representative of the Fund's investment policy.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc EUR increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc EUR being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is ICE BofAML Euro High Yield Constrained Index (EUR).
- Fund launch date: 11/2000
- Class A Acc EUR launch date: 11/2000

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you
You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund
The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A MInc EUR, Class A MInc Hedged USD, Class A Acc EUR, Class A Acc Hedged USD and Class A MInc GBP: 1.25%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%, except Hedged Share Classes in respect of which an additional fee of up to 0.04% may be charged by the Investment Manager for providing this currency exposure service

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees
You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily atwww.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information on funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.
- The composition of the dividends (i.e. relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained from the Hong Kong Representative on request and can be found at www.abrdn.com/hk.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - World Resources Equity Fund

abrdn

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - World Resources Equity Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Inc. – the United States (internal delegation)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc USD: 1.69%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least two-thirds of the Fund's assets in worldwide companies active in the extraction, production, processing and trading of the following products: chemicals, building materials, metals and other raw materials, timber and paper products, containers and packaging as well as companies in the energy resources sector. Furthermore, the Fund may invest in companies which obtain the majority of their revenues by financing the above activities.

Strategy

The Fund is actively managed. The Fund aims to outperform the S&P Global Natural Resources Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The Fund may use derivatives for the purpose for hedging but will not use financial derivative instruments for investment purposes.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

The Fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these

instruments (i.e. money market funds) for treasury purposes.

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

3. Risk of investing in specialist market sector

- The Fund invests in a specialist market sector (i.e. energy resources) and as such is likely to be more volatile than a more widely invested fund.

4. **Emerging markets risk**

- The Fund invests in equities and equity-related securities throughout the world that provide exposure to emerging markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.

5. Exchange rates risk

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

6. **Risks related to the European sovereign debt crisis**

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

7. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

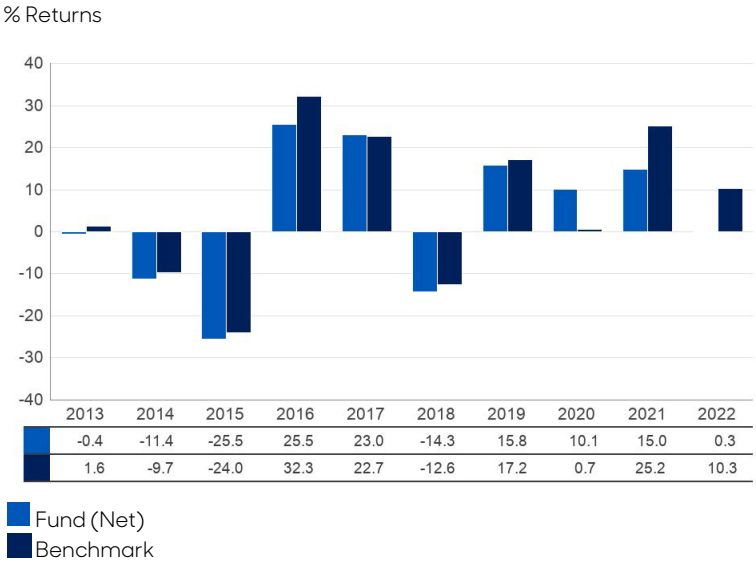
8. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

9. Risk of using financial derivative instruments

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

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is S&P Global Natural Resources Index (USD).
- Fund launch date: 12/1989
- Class A Acc USD launch date: 07/2010

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD: 1.50%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%, except Hedged Share Classes in respect of which an additional fee of up to 0.04% may be charged by the Investment Manager for providing this currency exposure service

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

PRODUCT KEY FACTS

Aberdeen Standard SICAV I - World Smaller Companies Fund

abrdn

April 2023

- **This statement provides you with key information about the Aberdeen Standard SICAV I - World Smaller Companies Fund.**
- **This statement forms part of the offering document and should be read in conjunction with the offering document of Aberdeen Standard SICAV I.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Inc. – the United States (internal delegation) abrdn Asia Limited– Singapore (internal delegation) (Asian assets only)
Depositary:	BNP Paribas S.A., Luxembourg Branch
Ongoing Charges over a Year*:	Class A Acc USD: 1.74%
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD No dividend payment
Financial Year End:	30 September
Minimum Investment:	Class A Acc USD: US$1,000 initial, US$1,000 additional

* The ongoing charges figures are based on the expenses for the year ended 30 September 2022 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least two-thirds of the Fund's assets in equities and equity-related securities* of:

1) Worldwide Smaller Companies and/or of
2) Worldwide holding companies that have the preponderance of their assets in Smaller Companies.

For the purpose of this Fund, Smaller Companies are defined as companies with a market capitalisation in the base currency of the Fund, as at the date of investment, of under US$5 billion.

* which may include without limitation common stock, preferred stock, depositary receipts and rights.

Strategy

The remaining portion of the Fund's assets will be invested in other transferable securities#, money market instruments, deposits, units of other collective investment schemes subject to the applicable investment powers and restrictions of the Fund. The investment of the Fund in the units of other collective investment schemes will not be more than 10% of the net asset value of the Fund.

primarily equity securities

The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority or nationalised industry of that country) with a credit rating of sub-investment grade (i.e. below investment grade, which are rated BB+ or below by Standard & Poor's, Ba1 or below by Moody's Investor Services or BB+ by Fitch Ratings) or which are unrated.

The Fund currently does not intend to invest in asset backed / mortgage backed securities.

The Fund is a global fund insofar as its investments are not confined to or concentrated in any particular geographic region or market.

The Fund is actively managed. The Fund aims to outperform the MSCI AC World Small Cap Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The Fund will not use financial derivative instruments for investment purposes and the Fund may use derivatives for hedging.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

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

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of Aberdeen Standard SICAV I for details including the risk factors.

1. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

3. Risk of investing in Smaller Companies

- Smaller Companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of Smaller Companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

4. Exchange rates risk

- The Fund may invest in securities denominated in a number of different currencies other than the base currency in which the Fund is denominated. Changes in foreign currency exchange rates may adversely affect the value of the Fund's investments, the net asset value of the Fund and the income thereon.
- There is also the possibility of foreign exchange control and restrictions on foreign investment and repatriation of capital which could lead to unfavourable movements in exchange rates and which may increase volatility in and adversely affect the net asset value of the Fund.

5. Risks related to the European sovereign debt crisis

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

6. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.
- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

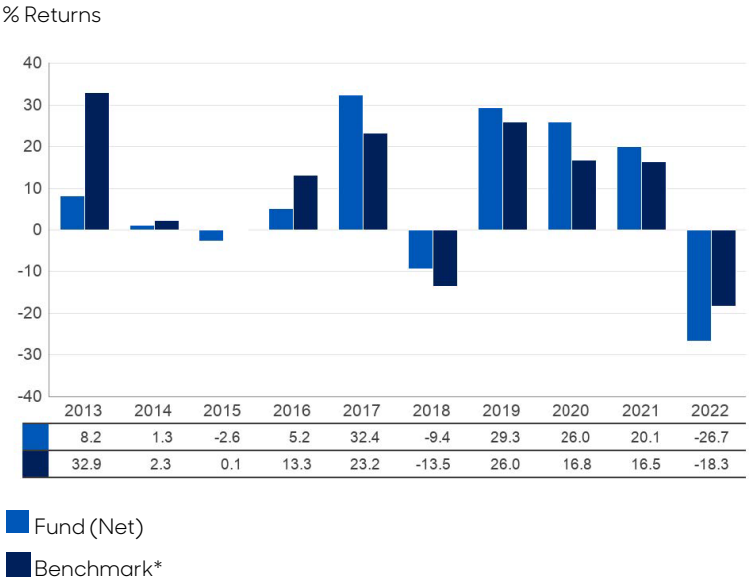
7. Risk of Foreign Account Tax Compliance Act ("FATCA")

- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

8. Risk of using financial derivative instruments

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

How has the fund performed?



* MSCI World Small Cap (USD) from 22/08/2012 to 30/10/2019. MSCI AC World Small Cap (USD) from 31/10/2019. The benchmark changed as the current benchmark is considered more representative of the Fund's investment policy.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The Investment Manager views Class A Acc USD, being the retail share class denominated in the Fund's base currency and the only retail share class offered to Hong Kong investors, as the most appropriate representative share class.
- The benchmark is MSCI AC World Small Cap Index (USD).
- Fund launch date: 08/2012
- Class A Acc USD launch date: 08/2012

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of Aberdeen Standard SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges	What you pay
Subscription fee^:	Up to 5.0% of the amount you pay
Switching fee:	Up to 1% of the net asset value of the shares being switched
Redemption fee:	Not applicable

^ Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value)
Investment Management Fee:	Class A Acc USD: 1.50%*
Performance Fee:	Not applicable
Operating, Administrative and Servicing Expenses:	Fixed at a maximum level of 0.60%

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of Aberdeen Standard SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily atwww.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) fromwww.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

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安本標準基金

產品資料概要

2023年4月

abrdn.com

目錄

安本標準 - 全方位中國可持續股票基金
安本標準 - 亞太可持續股票基金
安本標準 - 亞洲小型公司基金
安本標準 - 亞洲可持續發展股票基金
安本標準 - 中國A股可持續股票基金
安本標準 - 中國新趨勢基金
安本標準 - 氣候轉型債券基金
安本標準 - 多元化收益基金
安本標準 - 新興市場公司債券基金
安本標準 - 新興市場股票基金
安本標準 - 新興市場小型公司基金
安本標準 - 新興市場可持續發展股票基金
安本標準 - 歐洲（英國除外）可持續股票基金
安本標準 - 歐洲可持續股票基金
安本標準 - 前沿市場債券基金
安本標準 - 環球動力股息基金
安本標準 - 環球創新股票基金
安本標準 - 環球可持續股票基金
安本標準 - 印度股票基金
安本標準 - 日本小型公司可持續股票基金
安本標準 - 日本可持續股票基金
安本標準 - 拉丁美洲股票基金
安本標準 - 北美小型公司基金
安本標準 - 新興市場債券基金
安本標準 - 歐元高收益債券基金
安本標準 - 世界資源股票基金
安本標準 - 世界小型公司基金

產品資料概要

安本標準 – 全方位中國可持續股票基金

2023 年 4 月

- 本概要提供安本標準 – 全方位中國可持續股票基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	安本香港有限公司 – 香港 (內部委託) abrdn Investments Limited – 英國（內部委託）
副投資經理：	abrdn Asia Limited – 新加坡 (內部委託)（僅限中國內地資產）
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(美元)：1.98% A 類累積(英鎊)：1.98%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元)及 A 類累積(英鎊) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)及 A 類累積(英鎊)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

通過將本基金至少90%的資產投資於：

1) 在中國上市、註冊成立或位於中國的公司；或
2) 大部分收入或利潤來自中國業務的公司；或
3) 大部份資產位於中國的公司

所發行的股票及股票相關證券，以獲得長期總回報。

策略

本基金可透過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制或任何其他可用途徑，將其最多100%的淨資產投資於中國內地的股票及股票相關證券。本基金可將其淨資產的最多30%透過QFI制度投資。

本基金對股票及股票相關證券的投資將遵循安本的「全方位中國可持續股票投資方法」。

透過運用此方法，本基金預期至少持有20%的可持續投資。此外，本基金力求在投資組合層面達致等同或優於MSCI中國全股票指數（美元）基準（「**基準**」）的ESG評級，以及低於基準的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳環境、社會和管治（ESG）狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG管理慣例及披露方面表現中等、具改善潛力的公司。安本考慮公司管理層團隊的質素，分析影響業務的ESG機遇及風險，以及評估其管理情況。安本賦予ESG質素評級，此專屬評分（1表示同類最佳，而5表示表現較差）以反映每間公司的質素屬性。透過這項正面評估，本基金將投資於ESG質素評級達3或以上的公司。

為補充前段所述的質化研究，安本ESG內部評分用於在定量方面識別及排除最高ESG風險的公司。ESG內部評分是由我們的中央ESG投資團隊與定量投資團隊合作開發的專屬評分系統，用於識別ESG風險可能較高或管理不善的公司。該評分透過結合專屬框架內的多個數據輸入進行計算，當中不同的ESG因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。本基金尋求排除在基準中ESG內部評分最低、排在最後10%的公司。如果對基準以外的公司進行投資，該公司的ESG內部評分必須等於或高於基準內排名最後10%的公司的ESG內部評分。

此外，安本運用一系列與聯合國全球契約（以排除各項外部數據來源（包括MSCI）及我們的內部研究認定未能遵守聯合國全球契約十大原則一項或以上的公司）、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本全方位中國可持續股票投資方法，該方法刊登於www.abrdn.com[1]內的「基金中心」之下。

與基金投資範圍內公司的管理團隊進行接觸，用於評估該等公司的擁有權架構、管治及管理層質素，以便在投資前後持續為投資組合構建提供參考。

安本全方位中國可持續股票投資方法將基準可投資範圍縮小最少20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

管理團隊酌情決定維持多元化資產組合，且可以不受約束地投資中國內地任何市值及/或任何行業的公司。基金亦可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。

本基金為主動型管理。本基金旨在跑贏基準（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票，及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及可持續性，本基金的表現可能會顯著偏離基準。

本基金可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

[1] 請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

2. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券構成不利影響。

3. 集中風險

- 本基金投資於單一國家市場 (即中國)，故相比投資較廣泛的基金，可能較為波動。
- 缺乏流通性可能對資產的價值或出售難易程度方面構成不利影響。

4. 投資於新興市場 (包括中國) 的風險

- 本基金投資於中國股票及股票相關證券，從而涉足於新興市場 (尤其是中國)，與成熟市場相比，該等新興市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。
- 中國的證券交易所通常有權暫停或限制在相關交易所交易的任何證券交易。政府或監管機構亦可能實施或會影響金融市場的政策。所有前述情況均可能對本基金產生負面影響。

5. ESG 投資政策風險

- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。
- 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，或本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，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。
- 使用 ESG 標準亦可能導致本基金集中於側重 ESG 的公司，其價值可能較投資組合的更分散的基金來得波動。

6. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動及匯率管制的變動可能對本基金的投資價值及投資收益造成不利影響。
- 這使本基金面臨匯率波動及貨幣風險。對沖該等外匯／貨幣風險未必可行或未必可能。
- 在買賣以本基金基本貨幣（美元）以外的貨幣計值的投資時，本基金可能會產生大量的貨幣兌換成本。

7. 人民幣貨幣及兌換風險

- 目前人民幣不可自由兌換，且受限於外匯管制。
- 非人民幣投資者須承受外匯風險，概不保證人民幣兌投資者的基本貨幣（如美元）的價值不會貶值。人民幣貶值可能會對投資者於本基金的投資價值產生不利影響。
- 雖然離岸人民幣及在岸人民幣屬同種貨幣，但其以不同的匯率進行交易。離岸人民幣與在岸人民幣之間的任何差異均可能對投資者產生不利影響。
- 於特殊情況下，由於適用於人民幣的外匯管制，以人民幣支付的贖回款項及／或股息派發可能會延遲。

8. 有關滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（「互聯互通機制」）的風險

- 互聯互通機制的相關規則及規例可予變更，且有關變更可能具有潛在的追溯效力。互聯互通機制受額度限制規限。倘透過該計劃的交易暫停，本基金投資於中國 A 股或透過該計劃進入中國市場的能力將受到不利影響。在此情況下，本基金實現其投資目標的能力可能遭受不利影響。

9. 有關透過QFI制度作出投資的風險

- 本基金作出相關投資或全面實施或貫徹其投資目標及策略的能力須受中國的適用法律、規則及法規（包括對投資及匯出本金及利潤的限制）約束，該等法律法規可予更改，且有關更改可能具有追溯效力。
- 倘 QFI 資格的批准被撤回／終止或因其他原因無效而本基金可能被禁止買賣相關證券及匯回本基金的資金，或倘任何主要營運商或有關方（包括 QFI 託管人／經紀人）破產／違約及／或失去履行其責任（包括執行或結算任何交易或資金或證券轉移）的資格，則本基金可能蒙受龐大損失。

10. 有關中國創業板的風險

- 股票價格較為波動：中國創業板的上市公司通常屬新興性質且經營規模較小。因此，與在主板上市的公司相比，該等公司的股票價格及流通性會較為波動，並具有較高風險及周轉率。
- 估值過高風險：於中國創業板上市的股票價值或遭高估，而該異常高的估值未必能夠維持。股票價格可因流通股份較少而較易受到操控。
- 規例各異：有關中國創業板上市公司的規則及規例在盈利能力及股本方面較主板寬鬆。
- 除牌風險：於中國創業板上市的公司或會較常及較快除牌。倘本基金所投資的公司除牌，或會對基金造成不利影響。
- 投資於中國創業板可能導致本基金及其投資者蒙受龐大損失。

11. 與 VIE 結構相關的風險

- 本基金可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。VIE 為一種企業結構，會向投資者發行股份。該等股份的表現類似於公司發行的普通股，代表公司利潤的一部分。然而，不同於普通股，該等股份並不代表公司資產的法定所有權，原因為 VIE 在法律上與公司分離或獨立於公司。
- 由於 VIE 的設立乃為了讓外國投資者投資有外資所有權限制的公司（通常為中國或其他新興市場公司），因此存在風險，即公司註冊成立的所在國家的當局可能採取可能對一個或多個 VIE 的價值產生不利影響的行動，甚至包括宣佈此類結構不合法，進而變得毫無價值。

12. 投資於小型公司的風險

- 小型公司須承受較容易受到不利市場消息和資訊所影響的風險及受到疲弱經濟或市場狀況不利影響的風險。普遍而言，相比大型公司的股票，小型公司股票的流通性一般較低，其價格更容易受到不利經濟發展的影響。

13. 有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

14. 中國稅務風險

- 就透過QFI制度、深港股票市場交易互聯互通機制、滬港股票市場交易互聯互通機制或本基金於中國的投資的連接產品產生的資本收益而言，中國現行稅務法律、法規及慣例存在風險及不確定性（可能具有追溯效力）。本基金的稅務責任如有任何增加，均可能對本基金的價值產生不利影響。
- 根據專業及獨立的稅務建議，本基金目前未計提中國稅項撥備。

15. 海外帳戶稅收合規法案(「FATCA」)的風險

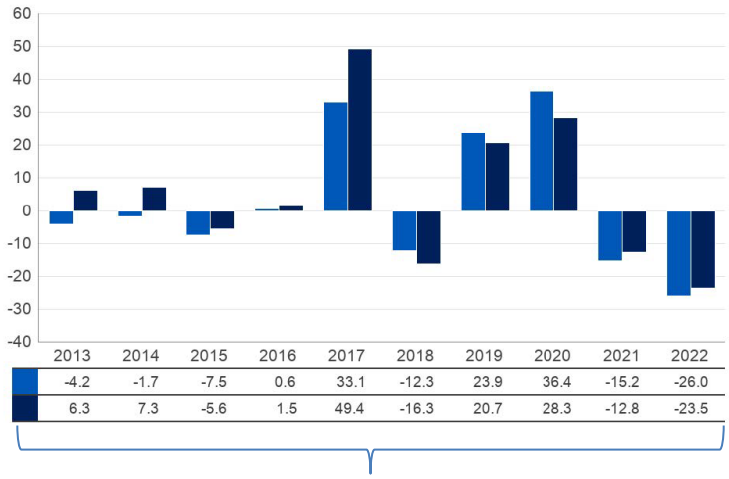
- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

16. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

本基金過往的業績表現如何？

回報率（%）



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
■	-4.2	-1.7	-7.5	0.6	33.1	-12.3	23.9	36.4	-15.2	-26.0
■	6.3	7.3	-5.6	1.5	49.4	-16.3	20.7	28.3	-12.8	-23.5

2022 年 4 月，本基金的投資目標及策略發生重大變化。之前的表現乃於日後不再適用的情況下達致。

■ 本基金（淨值）

■ 基準*

*直至 2020 年 7 月 6 日，基準為 MSCI 中華指數（美元）。自 2020 年 7 月 7 日起，基準為 MSCI 中國全股票指數（美元）。更改基準乃由於目前的基準被認為更能代表本基金的投資政策。

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費 (如有)。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為MSCI中國全股票指數（美元）。
- 基金發行日：03/2006
- A類累積(美元)發行日：03/2006

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類累積(美元)及 A 類累積(英鎊)：1.75%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%，惟對沖股份類別除外 (就此類別而言，投資經理可能就提供貨幣投資服務收取最多 0.04%的額外費用)

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 亞太可持續股票基金

2023 年 4 月

- 本概要提供安本標準 – 亞太可持續股票基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國 (內部委託)
副投資經理：	abrdn Asia Limited – 新加坡 (內部委託)
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(美元)：1.99% A 類累積(歐元)：1.99%（此股份類別目前不接受認購） A 類累積(英鎊)：1.99%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元)、A 類累積(歐元)及 A 類累積(英鎊) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)、A 類累積(歐元)及 A 類累積(英鎊)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

通過將本基金至少90%的資產投資於：

1) 在亞太區國家 (不包括日本)上市、成立或註冊的公司；或
2) 大部分收入或利潤來自亞太區國家 (不包括日本)業務的公司；或
3) 大部分資產位於亞太區國家 (不包括日本)的公司

所發行的股票及股票相關證券，以獲得長期總回報。

策略

對所有股票及股票相關證券的投資將遵循安本的「亞太可持續股票投資方法」。

透過運用此方法，本基金預期至少持有20%的可持續投資。此外，本基金力求在投資組合層面達致等同或優於MSCI所有國家亞太（日本除外）指數（美元）基準（「**基準**」）的ESG評級，以及低於基準的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳環境、社會及管治 (ESG) 狀況或擁有應對環球環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG管理慣例及披露方面表現中等、具改善潛力的公司。安本考慮公司管理層團隊的質素，分析影響業務的ESG機遇及風險，以及評估其管理情況。安本賦予ESG質素評級，此專屬評分（1表示同類最佳，而5表示表現較差）以反映每間公司的質素屬性。透過這項正面評估，本基金將投資於ESG質素評級達3或以上的公司。

為補充前段所述的質化研究，安本ESG內部評分用於在定量方面識別及排除最高ESG風險的公司。ESG內部評分是由我們的中央ESG投資團隊與定量投資團隊合作開發的專屬評分系統，用於識別ESG風險可能較高或管理不善的公司。該評分透過結合專屬框架內的多個數據輸入進行計算，當中不同的ESG因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。本基金尋求排除在基準中ESG內部評分最低、排在最後10%的公司。如果對基準以外的公司進行投資，該公司的ESG內部評分必須等於或高於基準內排名最後10%的公司的ESG內部評分。

此外，安本運用一系列與聯合國全球契約（以排除各項外部數據來源（包括MSCI）及我們的內部研究認定未能遵守聯合國全球契約十大原則一項或以上的公司）、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本亞太可持續股票投資方法，該方法刊登於www.abrdn.com[1] 內的「基金中心」之下。

與本基金投資範圍內公司的管理團隊進行接觸，用於評估該等公司的擁有權架構、管治及管理層質素，以便在投資前後持續為投資組合構建提供參考。

安本亞太可持續股票投資方法將基準可投資範圍縮小最少20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

管理團隊酌情決定維持多元化資產組合，且可以不受約束地投資亞太區（包括新興市場）任何市值、任何行業及/或任何國家（不包括日本）的公司。本基金亦可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。

本基金為主動型管理。本基金旨在跑贏基準（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票及可能投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性及可持續性，本基金的表現可能會顯著偏離基準。

本基金最多可將其淨資產的30%投資於中國內地的股票及股票相關證券，惟僅最多可將其淨資產的20%透過可用QFI制度、滬港及深港股票市場交易互聯互通機制或任何其他可行途徑直接投資。

本基金可為對沖及／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。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

[1] 注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金相關資料。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

2. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券構成不利影響。

3. 投資於特定地區市場的風險

- 本基金投資於特定地區市場界別(即亞太區國家(不包括日本))，故相比投資更廣泛的基金，可能更為波動。

4. 新興市場風險

- 本基金投資於亞太區 (不包括日本) 內的股票及股票相關證券，從而涉足於新興市場，與成熟市場相比，該等新興市場往往較為波動，相關投資的價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。

5. ESG 投資政策風險

- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。
- 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，或本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，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。
- 使用ESG標準亦可能導致本基金集中於側重ESG的公司，其價值可能較投資組合更分散的基金來得波動。

6. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率改變可能對本基金的投資價值及投資收益造成不利影響。

7. 與VIE結構相關的風險

- 本基金可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。VIE為一種企業結構，會向投資者發行股份。該等股份的表現類似於公司發行的普通股，代表公司利潤的一部分。然而，不同於普通股，該等股份並不代表公司資產的法定所有權，原因為VIE在法律上與公司分離或獨立於公司。

- 由於VIE的設立乃為了讓外國投資者投資有外資所有權限制的公司（通常為中國或其他新興市場公司），因此存在風險，即公司註冊成立的所在國家的當局可能採取可能對一個或多個VIE的價值產生不利影響的行動，甚至包括宣佈此類結構不合法，進而變得毫無價值。

8. 有關滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（「互聯互通機制」）的風險

- 互聯互通機制的相關規則及規例可予變更，且有關變更可能具有潛在的追溯效力。互聯互通機制受額度限制規限。倘透過該計劃的交易暫停，本基金投資於中國A股或透過該計劃進入中國市場的能力將受到不利影響。在此情況下，本基金實現其投資目標的能力可能遭受不利影響。

9. 有關透過QFI制度作出投資的風險

- 本基金作出相關投資或全面實施或貫徹其投資目標及策略的能力須受中國的適用法律、規則及法規（包括對投資及匯出本金及利潤的限制）約束，該等法律法規可予變更，且有關變更可能具有潛在的追溯效力。
- 倘QFI資格的批准被撤回／終止或因其他原因無效而本基金可能被禁止買賣相關證券及匯回本基金的資金，或倘任何主要營運商或有關方（包括QFI託管人／經紀人）破產／違約及／或失去履行其責任（包括執行或結算任何交易或資金或證券轉移）的資格時，本基金可能蒙受重大損失。

10. 有關中國創業板的風險

- *股票價格較為波動*：中國創業板的上市公司通常屬新興性質且經營規模較小。因此，與在主板上市的公司相比，該等公司的股票價格及流通性會較為波動，並具有較高風險及周轉率。
- *估值過高風險*：於中國創業板上市的股票價值或遭高估，而該過高的估值未必能夠維持。股票價格可因流通股份較少而較易受到操控。
- *規例各異*：有關中國創業板上市公司的規則及規例在盈利能力及股本方面較主板上市者寬鬆。
- *除牌風險*：於中國創業板上市的公司或會較常及較快除牌。倘本基金所投資的公司除牌，或會對本基金造成不利影響。
- 投資於中國創業板可能導致本基金及其投資者蒙受重大損失。

11. 投資於小型公司的風險

- 小型公司須承受較容易受到不利市場消息和資訊所影響的風險及受到疲弱經濟或市場狀況不利影響的風險。普遍而言，相比大型公司的股票，小型公司股票的流通性一般較低，其價格更容易受到不利經濟發展的影響。

12. 有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

13. 海外帳戶稅收合規法案（「FATCA」）的風險

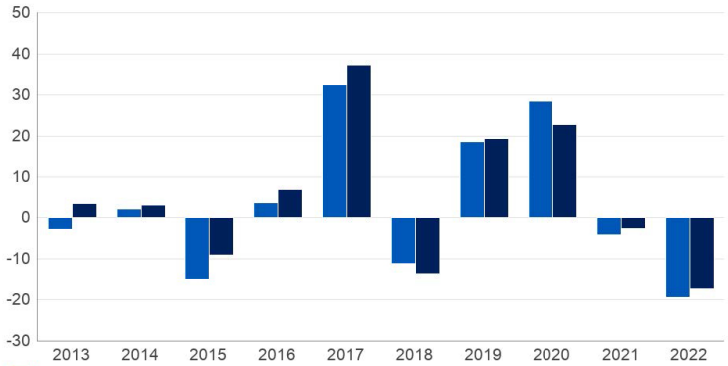
- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

14. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

本基金過往的業績表現如何？

回報率（%）



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
本基金（淨值）	-2.9	2.1	-14.9	3.8	32.4	-11.2	18.7	28.6	-4.1	-19.3
基準	3.7	3.1	-9.1	7.1	37.3	-13.7	19.5	22.8	-2.7	-17.2

2022 年 8 月，本基金的投資目標及策略發生重大變化。之前的表現乃於日後不再適用的情況下達致。

本基金（淨值）

基準

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費 (如有)。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為MSCI 所有國家亞太(日本除外)指數（美元）。
- 基金發行日：04/1988
- A類累積(美元)發行日：04/1988

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類累積(美元)、A 類累積(歐元)及 A 類累積(英鎊)：1.75%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%，惟對沖股份類別除外 (就此類別而言，投資經理可能就提供貨幣投資服務收取最多 0.04%的額外費用)

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站並未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 亞洲小型公司基金

2023 年 4 月

- 本概要提供安本標準 – 亞洲小型公司基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國（內部委託）
副投資經理：	abrdn Asia Limited – 新加坡（ 內部委託 ）
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(美元)：1.99% A 類累積(英鎊)：1.99%（該股份類別現時不接受認購）
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元)及 A 類累積(英鎊) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)及 A 類累積(英鎊)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會（Commission de Surveillance du Secteur Financier)（「CSSF」）。

投資目標

通過將本基金至少70%的資產投資於：

1) 在亞太區（不包括日本）上市、註冊成立或位於亞太區（不包括日本）國家的公司；或
2) 大部分收入或利潤來源於亞太區（不包括日本)國家業務的公司；或
3) 大部份資產位於亞太區（不包括日本)的公司

所發行的小型股票及股票相關證券，以獲得長期總回報。

就本基金而言，較小資本的公司的定義為於投資日期以本基金的基本貨幣計算的市值少於50億美元的公司。

策略

本基金最多可將其淨資產的30%投資於中國內地的股票及股票相關證券，惟僅最多可將其淨資產的20%透過QFI制度、滬港及深港股票市場交易互聯互通機制或任何其他可行途徑直接投資。

本基金為主動型管理。本基金旨在跑贏基準MSCI 所有國家亞太(日本除外)小型股指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票，及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。

本基金對股票及股票相關證券的投資將遵循安本的「亞洲小型公司提倡ESG股票投資方法」。

透過運用該方法，本基金的可持續投資不設最低門檻。然而，本基金的目標是在投資組合層面達致低於基準的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別及避開環境、社會及管治(ESG)表現較差的公司。為補充該研究，安本ESG內部評分用於在定量方面識別及排除最高ESG風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及熱能煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本亞洲小型公司提倡ESG股票投資方法，該方法刊登於www.abrdn.com[1]內的「基金中心」之下。

與外部公司管理層接洽，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。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券構成不利影響。

2. 投資於小型公司的風險

- 小型公司須承受較容易受到不利市場消息和資訊公布所影響的風險及受到疲弱經濟或市場狀況不利影響的風險。一般而言，與大型公司的股票相比，小型公司的股票的流動性可能較低，在不利經濟發展情況下，其價格亦較為波動。

3. 投資於特定地區市場的風險

- 本基金投資於特定地區市場界別(即亞太區國家 (不包括日本))，故相比投資更廣泛的基金，可能更為波動。

[1] 請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金相關資料。

4. 有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

5. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

6. 新興市場風險

- 本基金投資於亞洲（不包括日本）小型公司的股票，從而涉足於新興市場，與成熟市場相比，該等新興市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。

7. 有關透過 QFI 制度作出投資的風險

- 本基金作出相關投資或全面實施或貫徹其投資目標及策略的能力須受中國的適用法律、規則及法規（包括對投資及匯出本金及利潤的限制）約束，該等法律法規可予變更，且有關變更可能具有潛在的追溯效力。
- 倘QFI資格的批准被撤回／終止或因其他原因無效而本基金可能被禁止買賣相關證券及匯回本基金的資金，或倘任何主要營運商或有關方（包括QFI託管人／經紀人）破產／違約及／或失去履行其責任（包括執行或結算任何交易或資金或證券轉移）的資格時，本基金可能蒙受重大損失。

8. 有關滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（「互聯互通機制」）的風險

- 互聯互通機制的相關規則及規例可予變更，且有關變更可能具有潛在的追溯效力。互聯互通機制受額度限制規限。倘透過該計劃的交易暫停，本基金投資於中國A股或透過該計劃進入中國市場的能力將受到不利影響。在此情況下，本基金實現其投資目標的能力可能遭受不利影響。

9. 有關中國創業板的風險

- 股票價格較為波動：中國創業板的上市公司通常屬新興性質且經營規模較小。因此，與在主板上市的公司相比，該等公司的股票價格及流通性會較為波動，並具有較高風險及周轉率。
- 估值過高風險：於中國創業板上市的股票價值或遭高估，而該過高的估值未必能夠維持。股票價格可因流通股份較少而較易受到操控。
- 規例各異：有關中國創業板上市公司的規則及規例在盈利能力及股本方面較主板上市者寬鬆。
- 除牌風險：於中國創業板上市的公司或會較常及較快除牌。倘本基金所投資的公司除牌，或會對本基金造成不利影響。
- 投資於中國創業板可能導致本基金及其投資者蒙受重大損失。

10. ESG 投資政策風險

- 在投資過程中採用ESG及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用ESG或可持續性標準的基金。
- 此外，將ESG及可持續性標準納入投資決策時，缺乏ESG及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

11. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率改變可能對本基金的投資價值及投資收益造成不利影響。

12. 海外帳戶稅收合規法案（「FATCA」）的風險

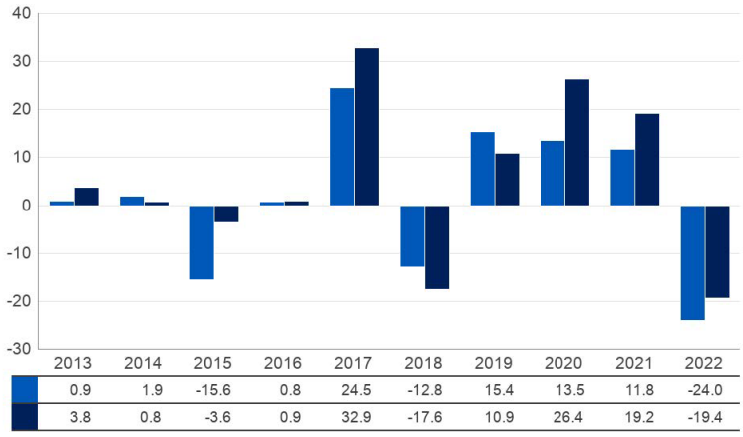
- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

13. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

本基金過往的業績表現如何？

回報率（%）



本基金（淨值）

基準

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費（如有）。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為MSCI 所有國家亞太(日本除外)小型股指數（美元）。
- 基金發行日：03/2006
- A類累積(美元)發行日：03/2006

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率（佔本基金資產淨值的百分比）
投資管理費用：	A 類累積(美元)及 A 類累積(英鎊)：1.75%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站並未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 亞洲可持續發展股票基金

2023年4月

- 本概要提供安本標準 – 亞洲可持續發展股票基金（「本基金」）的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國（內部委託）
副投資經理：	abrdn Asia Limited – 新加坡（內部委託）
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率：	A 類累積(美元)：1.54%* A 類累積(港元)：1.54%**
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元)、A 類累積(港元) 不派息
財政年度終結日：	9月30日
最低投資額：	A 類累積(美元)、A 類累積(港元)：首次1,000美元，其後每次1,000美元

* 經常性開支比率基於截至2022年9月30日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

** 由於此股份類別為新近成立，此數據僅為估計，代表此股份類別發行後首年的估計經常性開支比率總和，以佔同期本基金估計平均資產淨值的百分比表示。在本基金實際營運後情況可能有所不同，且每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

本基金旨在透過投資於投資經理認為將以實現符合聯合國可持續發展目標的方式，對社會作出正面貢獻的亞太區國家（不包括日本）公司，以實現長期增長。

策略

本基金將至少90%的資產投資於其投資範圍。這界定為在投資團隊主動研究覆蓋下，並在亞太區國家（不包括日本）上市、成立或註冊的公司，或大部分收益或溢利來自亞太區（不包括日本）業務或大部分資產位於該等國家的公司的股票及股票相關證券。

本基金最多可將其淨資產的30%投資於中國內地的股票及股票相關證券，惟僅最多可將其淨資產的20%透過QFI制度、滬港及深港股票市場交易互聯互通機制或任何其他可行途徑直接投資。

管理團隊酌情決定維持多元化資產組合，且投資任何市值、任何行業及/或亞太區（包括新興市場）任何國家（不包括日本）的公司不受約束。本基金亦可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。

對所有股票及股票相關證券的投資將遵循如下說明的安本「亞洲可持續發展股票投資方法」。

透過應用該方法，本基金預期至少持有75%的可持續投資。此外，本基金亦以低於基準MSCI所有國家亞太（日本除外）指數（美元）的碳強度為目標。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

此方法識別符合可持續發展目標的公司。該等目標旨在解決世界上主要長期挑戰，包括氣候變化、不斷加劇的社會不平等及不可持續的生產與消費。本基金將投資於至少20%的收益、溢利、資本或營運開支或研發與聯合國的可持續發展目標掛鈎的公司。對於基準MSCI所有國家亞太(日本除外)指數（美元）中分類為「金融」的公司，基於貸款及客戶基礎使用其他重要性衡量指標。本基金亦將投資最多20%於可持續發展目標領導者。該等公司的產品和服務未必對聯合國的可持續發展目標有任何直接影響且目前不符合20%重要性規定，但被視作讓其他公司能夠推進聯合國的可持續發展目標的供應鏈中不可分割的一環。

與公司管理團隊溝通是本基金投資流程及持續盡責管理計劃的一部分。本基金的流程評估各間公司的擁有權架構、管治及管理質素。通過主動溝通，本基金尋求提高其持倉與可持續發展目標的一致性及確保持倉一直是或發展成為更優質的公司。對一家公司質素的評估基於其經營所在行業、業務模式、管理層、財務實力及環境、社會及管治（「ESG」）特點。

本基金的投資範圍將剔除業務或收益產生與煙草製造、熱能煤、賭博、油氣、碳排放及武器相關的公司。持倉限制根據投資經理的評估設定，並可能不時更改。本基金的投資範圍亦將剔除未能遵守聯合國全球契約十項原則（定義見招股說明書）中任何一項或多項的公司。

投資組合構建及「亞洲可持續發展股票投資方法」將投資範圍縮小最少20%。

本基金為主動型管理。本基金旨在跑贏基準MSCI所有國家亞太(日本除外)指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但並無任何特定可持續發展因素。

為實現其目標，本基金將持有權重偏離基準的倉位或投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，本基金的表現可能會顯著偏離基準。

在特殊情況（如市場崩潰或重大危機）下，本基金可暫時將最多100%的資產投資於銀行存款、存款證、商業票據及國庫券等流動資產，作現金流管理目的。

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。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 一般投資風險

- 本基金的投資組合價值可能由於下列任何主要風險因素而下跌，因此閣下於本基金的投資可能蒙受損失。概不保證能夠償還本金。

2. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能會對證券構成不利影響。

3. 投資於亞太區國家（不包括日本）的風險

- 本基金投資於特定地區市場界別 (即亞太區國家 (不包括日本))，故相比投資更廣泛的基金，可能更為波動。

4. 投資於新興市場（包括中國）的風險

- 本基金投資於中國的股票及股票相關證券，從而涉足於新興市場（尤其是中國），與成熟市場相比，該等新興市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 本基金投資於新興市場可能涉及投資較發達市場通常不會涉及的較高的風險以及特殊考慮因素，如流動性風險、貨幣風險／管制、政治及經濟不確定性、法律及稅收風險、結算風險、託管風險及高波動的可能性。

5. ESG投資政策風險

- 在投資過程中採用ESG及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用ESG或可持續性標準的基金。
- 此外，將ESG及可持續性標準納入投資決策時，缺乏ESG及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

6. 人民幣貨幣及兌換風險

- 目前人民幣不可自由兌換，且受限於外匯管制。

- 非人民幣投資者須承受外匯風險，概不保證人民幣兌投資者的基本貨幣（如美元）的價值不會貶值。人民幣貶值可能會對投資者於本基金的投資價值產生不利影響。
- 雖然離岸人民幣及在岸人民幣屬同種貨幣，但兩者以不同的匯率進行交易。離岸人民幣與在岸人民幣之間的任何差異均可能對投資者產生不利影響。

7. 與VIE結構相關的風險

- 本基金可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。VIE為一種企業結構，會向投資者發行股份。該等股份的表現類似於公司發行的普通股，代表公司利潤的一部分。然而，不同於普通股，該等股份並不代表公司資產的法定所有權，原因為VIE在法律上與公司分離或獨立於公司。

- 由於VIE的設立乃為了讓外國投資者投資有外資所有權限制的公司（通常為中國或其他新興市場公司），因此存在風險，即公司註冊成立的所在國家的當局可能採取可能對一個或多個VIE的價值產生不利影響的行動，甚至包括宣佈此類結構不合法，進而變得毫無價值。

8. 投資於小型公司的風險

- 小型公司須承受較容易受到不利市場消息和資訊發佈所影響的風險及受到疲弱經濟或市場狀況不利影響的風險。一般而言，與大型公司的股票相比，小型公司的股票的流動性可能較低，在不利經濟發展情況下，其價格亦較為波動。

9. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

10. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。此外，股份類別可能以本基金基本貨幣以外的貨幣計值。該等貨幣與基本貨幣之間的匯率變動可能對本基金的投資價值及投資收益造成不利影響。

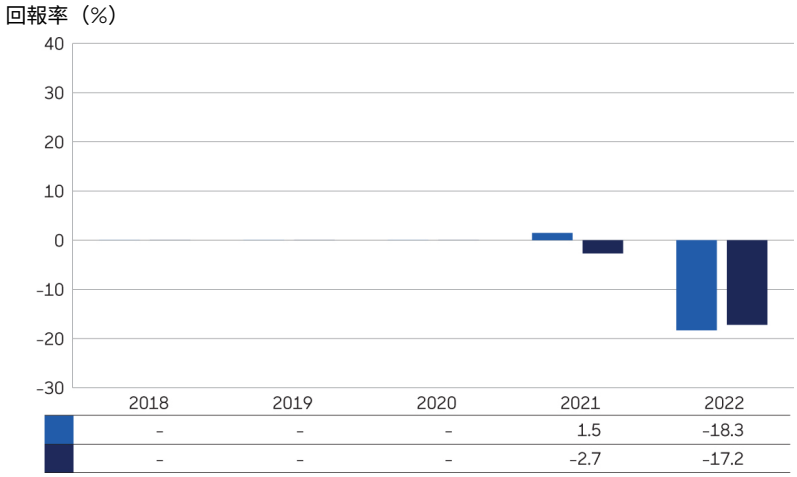
11. 海外帳戶稅收合規法案（「FATCA」）的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

12. 有關證券借貸交易的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

本基金過往的業績表現如何？



- 往績並非預測日後業績表現的指標。 投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。 業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費（如有）。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，以本基金的基本貨幣計值，而且大致上反映本基金的表現特性。
- 基準為MSCI所有國家亞太（日本除外）指數（美元）。
- 基金發行日：08/2020
- A類累積（美元）發行日：08/2020

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的5.0%
轉換費：	最多達轉換股份資產淨值的1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類累積(美元)、A 類累積(港元)： 1.30%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發出至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 中國 A 股可持續股票基金

2023 年 4 月

- 本概要提供安本標準 – 中國 A 股可持續股票基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國(內部委託)
副投資經理：	abrdn Asia Limited – 新加坡（內部委託)
QFI 持有人：	abrdn Asia Limited
存管人：	BNP Paribas S.A., Luxembourg Branch
QFI 託管人：	花旗銀行（中國）有限公司
全年經常性開支比率*：	A 類累積(美元)：1.97% A 類累積(離岸人民幣)：1.97%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元)、A 類累積(離岸人民幣) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)、A 類累積(離岸人民幣)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會（Commission de Surveillance du Secteur Financier)（「CSSF」）。

投資目標

通過將本基金至少 90%的總資產，投資於其證券於上海證券交易所或深圳證券交易所上市的公司的股票及股票相關證券，包括但不限於在上海證券交易所或深圳證券交易所上市的公司的中國 A 股及 B 股及相應的 H 股，或獲中國證券監督管理委員會認可的供非中國投資者購買的其他同等證券，以獲得長期總回報。

策略

本基金可將其淨資產的最多100%直接或間接投資於中國內地的股票及股票相關證券（包括透過QFI、滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制、參與票據、股票掛鈎票據或任何其他合格途徑投資）。

本基金對股票及股票相關證券的投資將遵循安本的「中國A股可持續股票投資方法」。

透過運用此方法，本基金預期至少持有20%的可持續投資。此外，本基金力求在投資組合層面達致等同或優於MSCI中國A股在岸指數（美元）基準（「**基準**」）的ESG評級，以及低於基準的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳環境、社會和管治（ESG）狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG管理慣例及披露方面表現中等、具改善潛力的公司。安本考慮公司管理層團隊的質素，分析影響業務的ESG機遇及風險，以及評估其管理情況。安本賦予ESG質素評級，此專屬評分（1表示同類最佳，而5表示表現較差）以反映每間公司的質素屬性。透過這項正面評估，本基金將投資於ESG質素評級達3或以上的公司。

為補充前段所述的質化研究，安本ESG內部評分用於在定量方面識別及排除最高ESG風險的公司。ESG內部評分是由我們的中央ESG投資團隊與定量化投資團隊合作開發的專屬評分系統，用於識別ESG風險可能較高或管理不善的公司。該評分透過結合專屬框架內的多個數據輸入進行計算，當中不同的ESG因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。本基金尋求排除在基準中ESG內部評分最低、排在最後10%的公司。如果對基準以外的公司進行投資，該公司的ESG內部評分必須等於或高於基準內排名最後10%的公司的ESG內部評分。

此外，安本運用一系列與聯合國全球契約（以排除各項外部數據來源（包括MSCI）及我們的內部研究認定未能遵守聯合國全球契約十大原則一項或以上的公司）、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本中國A股可持續股票投資方法，該方法刊登於www.abrdn.com[1]內的「基金中心」之下。

與基金投資範圍內公司的管理團隊進行接觸，用於評估該等公司的擁有權架構、管治及管理層質素，以便在投資前後持續為投資組合構建提供參考。

安本中國A股可持續股票投資方法將基準可投資範圍縮小最少20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金為主動型管理。本基金旨在跑贏基準（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票，及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及可持續性，本基金的表現可能會顯著偏離基準。

本基金可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的50%。

[1] 請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 投資風險

- 本基金的投資組合價值可能由於下列任何主要風險因素而下跌，因此閣下於本基金的投資可能蒙受損失。概不保證能夠償還本金。

2. 股票風險

- 本基金於股本證券的投資面臨一般市場風險，其價值可能因各種因素而波動，例如投資情緒變化、政治及經濟狀況以及發行人特定因素。

3. 集中風險

- 本基金投資於單一國家市場 (即中國)，故相比投資更廣泛的基金，可能更為波動。
- 缺乏流通性可能對資產的價值或出售難易程度方面構成不利影響。
- 本基金的價值或易受影響中國的不利經濟、政治、政策、外匯、流通性、稅收、法律或監管事件的影響。

4. 投資於新興市場（包括中國）的風險

- 本基金投資於中國的股票及股票相關證券，從而涉足於新興市場（尤其是中國），與成熟市場相比，該等新興市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利的經濟狀況。
- 本基金投資於新興市場可能涉及投資較發達市場通常不會涉及的較高的風險以及特殊考慮因素，如流動性風險、貨幣風險／管制、政治及經濟不確定性、法律及稅收風險、結算風險、託管風險及高波動的可能性。

5. ESG投資政策風險

- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。
- 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，或本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，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。
- 使用 ESG 標準亦可能導致本基金集中於側重 ESG 的公司，其價值可能較投資組合更分散的基金來得波動。

6. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動可能對本基金的投資價值及投資收益造成不利影響。

7. 有關投資／涉足人民幣及／或中國內地／離岸人民幣股份類別的風險

- 目前人民幣不可自由兌換，且受限於外匯管制。
- 非人民幣投資者須承受外匯風險，概不保證人民幣兌投資者的基本貨幣（如港元）的價值不會貶值。人民幣貶值可能會對投資者於本基金的投資價值產生不利影響。
- 雖然離岸人民幣及在岸人民幣屬同種貨幣，但其以不同的匯率進行交易。離岸人民幣與在岸人民幣之間的任何差異均可能對投資者產生不利影響。

- 以離岸人民幣計值股份類別中的非人民幣投資者在投資以離岸人民幣計值的股份類別時，可能須將港元或其他貨幣換算成人民幣，其後將人民幣贖回收益及／或股息派發（如有）換算回港元或該等其他貨幣。投資者將承擔貨幣兌換費用，而閣下可能會蒙受損失，具體損失金額取決於人民幣兌港元或其他貨幣的匯率變動。
- 於特殊情況下，由於適用於人民幣的外匯管制，以人民幣支付本基金相關投資的變現收益及／或股息派發可能會延遲。

8. 有關滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（「互聯互通機制」）的風險

- 互聯互通機制的相關規則及規例可予變更，且有關變更可能具有潛在的追溯效力。互聯互通機制受額度限制規限。倘透過該計劃的交易暫停，本基金投資於中國 A 股或透過該計劃進入中國市場的能力將受到不利影響。在此情況下，本基金實現其投資目標的能力可能遭受不利影響。

9. 有關透過QFI制度作出投資的風險

- 本基金作出相關投資或全面實施或貫徹其投資目標及策略的能力須受中國的適用法律、規則及法規（包括對投資及匯出本金及利潤的限制）約束，該等法律法規可予變更，且有關變更可能具有潛在的追溯效力。
- 倘 QFI 資格的批准被撤回／終止或因其他原因無效而本基金可能被禁止買賣相關證券及匯回本基金的資金，或倘任何主要營運商或有關方（包括 QFI 託管人／經紀人）破產／違約及／或失去履行其責任（包括執行或結算任何交易或資金或證券轉移）的資格時，則本基金可能蒙受重大損失。

10. 有關中國創業板的風險

- 股票價格較為波動：中國創業板市場的上市公司通常屬新興性質且經營規模較小。因此，與在主板上市的公司相比，該等公司的股票價格及流通性會較為波動，並具有較高風險及周轉率。
- 估值過高風險：於中國創業板上市的股票價值或遭高估，而該過高的估值未必能夠維持。股票價格可因流通股份較少而較易受到操控。
- 規例各異：有關中國創業板市場上市公司的規則及規例在盈利能力及股本方面較主板上市者寬鬆。
- 除牌風險：於中國創業板上市的公司或會較常及較快除牌。倘本基金所投資的公司除牌，或會對本基金造成不利影響。
- 投資於中國創業板市場可能導致本基金及其投資者蒙受重大損失。

11. 有關投資中國股票市場的風險

- 該等市場的高市場波動及潛在的結算困難亦可能導致於該等市場上交易的證券價格出現重大波動，從而可能對本基金的價值產生不利影響。
- 中國的證券交易所通常有權暫停或限制在相關交易所交易的任何證券交易。政府或監管機構亦可能實施或會影響金融市場的政策。所有前述情況均可能對本基金產生負面影響。

12. 有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

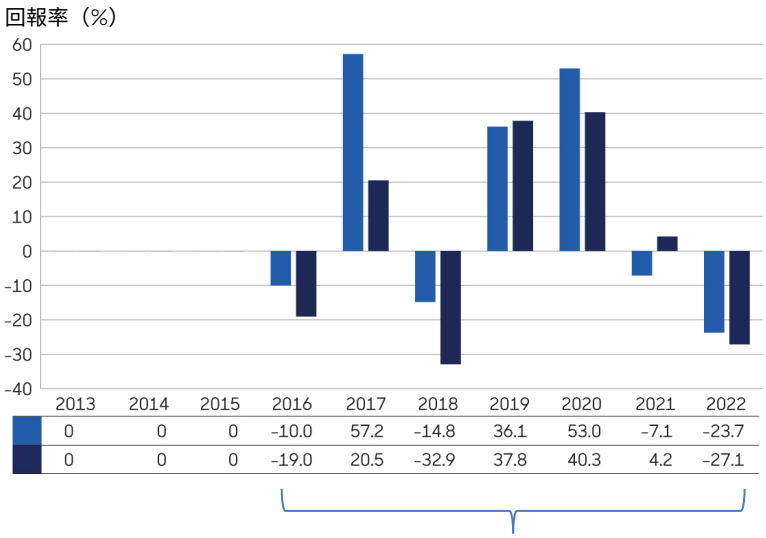
13.海外帳戶稅收合規法案(「FATCA」)的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收 FATCA 預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因 FATCA 制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

14. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

本基金過往的業績表現如何？



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
本基金（淨值）	0	0	0	-10.0	57.2	-14.8	36.1	53.0	-7.1	-23.7
基準	0	0	0	-19.0	20.5	-32.9	37.8	40.3	4.2	-27.1

2022 年 4 月，本基金的投資目標及策略發生重大變化。之前的表現乃於日後不再適用的情況下達致。

本基金（淨值）

基準

- 過往業績資料並非預測日後業績的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的經常性開支，但不包括本基金可能向閣下收取的認購費及贖回費（如有）。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者投資，而且大致上反映本基金的表現特性。
- 基準為MSCI中國A股在岸指數（美元）。
- 基金發行日：03/2015
- A 類累積(美元)發行日：03/2015

本基金有否提供保證？

本基金並不提供任何保證。　閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費 ^：	最多達閣下所付金額的 5.0%
轉換費：	本基金內部的股份不得互換，也不得將股份轉入或轉出本基金
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率（佔本基金資產淨值的百分比）
投資管理費用：	A 類累積(美元)、A 類累積(離岸人民幣)：1.75%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發出至少一個月的事先通知而上調費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站並未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 中國新趨勢基金

2023 年 4 月

- 本概要提供安本標準 – 中國新趨勢基金（「**本基金**」）的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國（內部委託）
副投資經理：	安本香港有限公司 – 香港（內部委託）
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(離岸人民幣)：1.98% A 類累積(港元)：1.98% A 類累積(美元)：1.98%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積（離岸人民幣）、A 類累積（港元）及 A 類累積（美元） 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積（離岸人民幣）、A 類累積（港元）及 A 類累積（美元）：首次 1,000 美元，其後每次 1,000 美元

*由於本基金為新近成立，此數據僅為估計，代表本基金發行後首年的估計經常性開支比率總和，以佔同期本基金估計平均資產淨值的百分比表示。在本基金實際營運後情況可能有所不同，且每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會(Commission de Surveillance du Secteur Financier)(「CSSF」)。

投資目標

透過將本基金至少70%的資產投資於：

1) 在中國上市、註冊成立或位於中國的公司；或
2) 大部份收入或利潤來自中國業務或大部分資產位於中國的公司

所發行的中小型股票及股票相關證券，以獲得長期總回報。

對於所有投資，中小型公司的定義為市值排名低於MSCI中國全股票IMI指數（用於代表中國整體市場）30個百分位的任何股票。

策略

本基金致力投資於被視為未來具有成為大型公司增長潛力的中國中小型公司（即「新趨勢」中的大型公司）。

本基金可透過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制、QFI制度或任何其他可用途徑，將其最多100%的資產投資於中國內地的股票及股票相關證券。本基金可將其淨資產的最多30%透過QFI制度投資。

管理團隊酌情決定維持多元化資產組合，且可以不受約束地投資中國任何行業的公司。本基金亦可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。

本基金為主動型管理。本基金旨在跑贏基準MSCI中國全股票中小型股指數（美元）（「**基準**」）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準。

為實現其目標，本基金將持有權重偏離基準的股票或投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，本基金的表現可能會顯著偏離基準。

本基金可為對沖及／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。

本基金可將最多 20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可將最多 20%的資產直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資
本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1.一般投資風險

- 本基金的投資組合價值可能由於下列任何主要風險因素而下跌，因此閣下於本基金的投資可能蒙受損失。概不保證能夠償還本金。

2.股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能會對證券構成不利影響。

3.集中風險

- 本基金投資於單一國家市場(即中國)，故相比投資更廣泛的基金，可能更為波動。
- 缺乏流通性可能對資產的價值或出售難易程度方面構成不利影響。

4.投資於小型公司的風險

- 小型公司須承受較容易受到不利市場消息和資訊公布所影響的風險及受到疲弱經濟或市場狀況不利影響的風險。一般而言，與大型公司的股票相比，小型公司的股票的流動性可能較低，在不利經濟發展情況下，其價格亦較為波動。

5.投資於新興市場（包括中國）的風險

- 本基金投資於中國的股票及股票相關證券，從而涉足於新興市場（尤其是中國），與成熟市場相比，該等新興市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。於新興市場（包括中國）的投資可能涉及較高的貨幣風險／管控、法律及稅務風險，以及託管風險。
- 中國的證券交易所通常有權暫停或限制在相關交易所交易的任何證券交易。政府或監管機構亦可能實施或會影響金融市場的政策。所有前述情況均可能對本基金產生負面影響。

6.匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動及匯率管制的變動可能對本基金的投資價值及投資收益造成不利影響。
- 這使本基金面臨匯率波動及貨幣風險。對沖該等外匯／貨幣風險未必可行或未必可能。
- 在買賣以本基金基本貨幣（美元）以外的貨幣計值的投資時，本基金可能會產生大量的貨幣兌換成本。

7.人民幣貨幣及兌換風險

- 目前人民幣不可自由兌換，且受限於外匯管制。
- 非人民幣投資者須承受外匯風險，概不保證人民幣兌投資者的基本貨幣（如美元）的價值不會貶值。人民幣貶值可能會對投資者於本基金的投資價值產生不利影響。
- 雖然離岸人民幣及在岸人民幣屬同種貨幣，但其以不同的匯率進行交易。離岸人民幣與在岸人民幣之間的任何差異均可能對投資者產生不利影響。
- 以離岸人民幣計值股份類別中的非人民幣投資者在投資以離岸人民幣計值的股份類別時，可能須將港元或其他貨幣換算成人民幣，其後將人民幣贖回收益及／或股息派發（如有）換算回港元或該等其他貨幣。投資者將承擔貨幣兌換費用，而閣下可能會蒙受損失，具體損失金額取決於人民幣兌港元或其他貨幣的匯率變動。
- 於特殊情況下，由於適用於人民幣的外匯管制，以人民幣支付本基金相關投資的變現收益及／股息派發可能會延遲。

8.有關滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（「互聯互通機制」）的風險

- 互聯互通機制的相關規則及規例可予變更，且有關變更可能具有潛在的追溯效力。互聯互通機制受額度限制規限。倘透過該計劃的交易暫停，本基金投資於中國 A 股或透過該計劃進入中國市場的能力將受到不利影響。在此情況下，本基金實現其投資目標的能力可能遭受不利影響。

9.有關透過QFI制度作出投資的風險

- 本基金作出相關投資或全面實施或貫徹其投資目標及策略的能力須受中國的適用法律、規則及法規（包括對投資及匯出本金及利潤的限制）約束，該等法律法規可予變更，且有關變更可能具有潛在的追溯效力。
- 倘 QFI 資格的批准被撤回／終止或因其他原因無效而本基金可能被禁止買賣相關證券及匯回本基金的資金，或倘任何主要營運商或有關方（包括 QFI 託管人／經紀人）破產／違約及／或失去履行其責任（包括執行或結算任何交易或資金或證券轉移）的資格時，則本基金可能蒙受重大損失。

10.有關中國創業板的風險

- *股票價格較為波動*：中國創業板市場的上市公司通常屬新興性質且經營規模較小。因此，與在主板上市的公司相比，該等公司的股票價格及流通性會較為波動，並具有較高風險及周轉率。
- *估值過高風險*：於中國創業板上市的股票價值或遭高估，而該過高的估值未必能夠維持。股票價格可因流通股份較少而較易受到操控。
- *規例各異*：有關中國創業板上市公司的規則及規例在盈利能力及股本方面較主板上市者寬鬆。
- *除牌風險*：於中國創業板上市的公司或會較常及較快除牌。倘本基金所投資的公司除牌，或會對本基金造成不利影響。
- 投資於中國創業板可能導致本基金及其投資者蒙受重大損失。

11.與VIE結構相關的風險

- 本基金可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。VIE 為一種企業結構，會向投資者發行股份。該等股份的表現類似於公司發行的普通股，代表公司利潤的一部分。然而，不同於普通股，該等股份並不代表公司資產的法定所有權，原因為 VIE 在法律上與公司分離或獨立於公司。
- 由於 VIE 的設立乃為了讓外國投資者投資有外資所有權限制的公司（通常為中國或其他新興市場公司），因此存在風險，即公司註冊成立的所在國家的當局可能採取可能對一個或多個 VIE 的價值產生不利影響的行動，甚至包括宣佈此類結構不合法，進而變得毫無價值。

12.有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

13.中國稅務風險

- 就透過 QFI 制度、深港股票市場交易互聯互通機制、滬港股票市場交易互聯互通機制或本基金於中國的投資的連接產品所產生的資本收益而言，中國現行稅收法律、規例及慣例存在風險及不確定性（可能具有追溯效力）。本基金的稅務責任如有任何增加，均可能對本基金的價值產生不利影響。
- 根據專業及獨立的稅務建議，本基金目前未計提中國稅項撥備。

14.海外帳戶稅收合規法案(「FATCA」)的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收 FATCA 預扣稅。 然而，概不保證本基金將能夠履行該等責任。 如本基金因 FATCA 制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

15.使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

本基金過往的業績表現如何？

由於本基金新成立不滿一個完整曆年，並無充足數據可為投資者提供過往表現的有用指示，故並未呈列過往表現。

基金發行日：2022 年 7 月 13 日

本基金有否提供保證？

本基金並不提供任何保證。 閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	本基金內部的股份不得互換，也不得將股份轉入或轉出本基金
贖回費：	不適用

^首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率(佔本基金資產淨值的百分比)
投資管理費用：	A 類累積（美元）、A 類累積（港元）及 A 類累積（離岸人民幣）：1.75%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。 請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日（即香港銀行營業的日子，但星期六除外）下午五時正（香港時間）前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間（可能較本基金的交易截止時間早）。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準– 氣候轉型債券基金

2023 年 4 月

- 本概要提供安本標準 – 氣候轉型債券基金（「本基金」）的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國（內部委託）
副投資經理：	abrdn Inc. – 美國（內部委託）
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(美元)：1.05% A 類總每月加速派息(美元)：1.05%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類總每月加速派息(美元)： 每月派息，由安本標準基金的董事會酌情決定。股息 (如獲宣派) 將根據投資者於認購時給予的指示再投資或派付。 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中收取／支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。此或會令本基金的每股資產淨值即時下滑。 A 類累積(美元) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)、A 類總每月加速派息(美元)：首次 1,000 美元，其後每次 1,000 美元

*經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會(Commission de Surveillance du Secteur Financier)(「CSSF」)。

投資目標

本基金的投資目標是透過將至少90%的資產投資於支持向低碳經濟轉型及社會適應氣候變化的全球（包括新興市場）發行的投資評級和次投資評級債券及債務相關證券，以獲取長期總回報。

「新興市場」指MSCI新興市場指數系列或富時新興市場指數系列或摩根大通新興市場指數系列（或其分類指數或任何繼承指數系列）所包含的任何國家，或被世界銀行劃分為中等偏低至中上收入國家的任何國家。

「投資評級」指由標準普爾評為至少BBB-、穆迪投資者服務評為至少Baa3或惠譽評級評為至少BBB-，或投資經理在購買時運用類似信貸標準而視為同等的評級。如評級存在差異，可採用最高評級。倘若三個評級皆適用，則採用中等評級。「次投資評級」指低於投資評級的評級。

策略

本基金會維持將至少 70%的資產淨值投資於公司發行的債券及債務相關證券。

本基金可將其資產淨值的最多 40%投資於次投資評級債券及債務相關證券。

對所有債券及債務相關證券的投資，將遵循安本「氣候轉型債券投資方法」。

透過應用該方法，本基金預期至少持有 75%的可持續投資。

此方法識別(a)不斷減少其業務溫室氣體排放量的公司，或(b)有助於社會適應氣候變化實體風險的公司及國家，或(c)透過其產品或服務幫助經濟的其餘部分減少排放量的公司。上述三類的指示性權重為：

(a)不斷減少其業務溫室氣體排放的公司 – 佔本基金資產淨值的 40%至 60%

(b)有助於社會適應氣候變化實體風險的公司及國家 – 佔本基金資產淨值的 5%至 20%

(c)透過其產品或服務幫助經濟的其餘部分減少排放量的公司 – 佔本基金資產淨值的 40%至 60%

投資經理運用不同外部機構（例如碳資訊披露項目、MSCI、彭博和 Trucost）提供的數據開發專有的氣候篩選工具，參考(i)上述活動所產生的收入，(ii)專門針對上述活動的研發預算，(iii)上述活動的脫碳目標或預計減排量，使用此工具分析投資範圍內的公司。此工具用於評估發行人相比地區及全球同業，在各種質化和量化氣候及環境指標方面的表現。此評估讓投資經理能夠識別有可能納入本基金的發行人，並在進行任何投資之前由投資經理的 ESG 團隊開展進一步的必要同業評審。

與本基金投資範圍公司的管理團隊進行接觸是我們的投資流程及持續盡責管理計劃的一部分。我們的流程評估各間公司的擁有權架構、管治及管理質素。

此外，安本採用一系列涉及聯合國全球契約、煙草製造、動力煤、油氣及武器的公司排除標準。有關本基金如何應用其剔除名單的詳情載於網站 www.abrdn.com*的「基金中心」下的「氣候轉型債券投資方法」中。

投資組合構建及「氣候轉型債券基金投資方法」將投資範圍縮小最少 20%。

對金融衍生工具、貨幣市場工具和現金的投資可能無法遵守此方法。

本基金的投資組合將通常與基本貨幣對沖。

本基金可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。除貨幣對沖外，本基金將僅使用利率掉期，並在有限範圍內使用債券期貨。該等衍生工具未必遵守「全球氣候轉型固定收益投資方法」及上述其他選股標準。

本基金為主動型管理。本基金選擇的持倉並未參考基準指數，且並非旨在跑贏任何基準，但本基金業績（未扣除費用）可在長期（5 年或以上）內與一籃子下列指數（每日按列示權重再平衡）相比：

- 60%彭博環球綜合企業指數（美元對沖）
- 20%彭博環球高收益企業指數（美元對沖）
- 20%摩根大通新興市場企業債券指數（美元）

* 請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金相關資料。

這些指數用於設置風險限制目的，並無任何可持續因素。投資經理旨在降低本基金價值相對於指數發生重大變化之風險。從長遠來看，預期本基金的潛在價值變化（透過預期波幅衡量）通常不會超過上述一籃子指數的 150%潛在價值變化。

本基金可將其少於30%的資產淨值投資於具有彌補虧損特點的工具（例如或有可轉換債務證券、高級非優先債務）。本基金可將不超過5%的資產淨值投資於或有可轉換證券。

本基金可將其資產淨值的不超過20%投資於資產抵押證券及／或按揭抵押證券。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1.一般投資風險

- 本基金的投資組合價值可能由於下列任何主要風險因素而下跌，因此閣下於本基金的投資可能蒙受損失。概不保證能夠償還本金。

2.有關債務證券的風險

- 信貸／對手方風險：本基金須承受其可能投資的債務證券發行人的信貸／違約風險。
- 利率風險：本基金的投資須承受利率風險。一般而言，債務證券的價格在利率下降時上升，而在利率上升時下跌。
- 波動性及流動性風險：與較成熟市場相比，新興市場的債務證券可能面臨較高的波動性及較低的流動性。於該等市場交易的證券的價格可能會有波動。
- 評級下降風險：債務工具或其發行人的信貸評級其後可能被下調。如評級被下調，本基金的價值可能會受到不利影響。經理未必能夠處置被降級的債務工具。
- 估值風險：本基金投資的估值可能涉及不確定性及判斷性決定。如有關估值經證實不正確，則可能會影響本基金資產淨值的計算。
- 信貸評級風險：評級機構評定的信貸評級會受到限制，概不保證證券及／或發行人在所有時候的信貸可靠性。

3.投資於次投資評級債務證券的風險

- 本基金可投資於包括次投資評級證券在內的債務證券，這意味著相比投資於投資評級證券的基金，投資者的資金及收益面臨更高的風險。
- 此外，相比投資評級證券，投資於次投資評級債務證券須承受較低的流動性及較高的信貸風險，發生違約的可能性亦較大。如發行人違約，或如次投資評級證券或其相關資產不能變現或表現欠佳，則投資者可能會蒙受重大虧損。

- 與具較高投資評級質素的證券投資相比，投資於次投資評級證券涉及的價格波動較大，本金及收益虧損的風險亦更高。

4.投資於新興市場的風險

- 本基金投資於新興市場的債券及債務相關證券，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 本基金投資於新興市場可能涉及投資較成熟的市場通常不會涉及的較高的風險以及特殊考慮因素，如流動性風險、貨幣風險／管制、政治及經濟不確定性、法律及稅收風險、結算風險、託管風險及高波動的可能性。

5.ESG 投資政策風險

- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。
- 根據 ESG 研究評估發行人時，會依賴來自第三方 ESG 研究數據提供者及內部研究的資料和數據，此等資料和數據可能帶有主觀性、不完整、不準確或不可用。此外，缺乏 ESG 及可持續性標準的通用或統一定義和標籤。因此，存在錯誤或主觀地評估證券或發行人的風險，或附屬基金可能涉足於不符合相關標準的發行人的風險。
- 此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

6.使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

7.與波動性策略相關的風險

- 本基金為管理波動性而採取的投資策略可能無法在所有情況及市場條件下均成功取得預期的結果。管理波動性可能不一定意味著其風險狀況低於債務證券市場的風險狀況。另一方面，雖然採用投資策略可以降低波動性，但本基金可能無法在上行市場中完全抓住上漲機會。因此，本基金的價值可能會受到不利影響。

8.匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的多種不同貨幣為單位的證券。本基金進行的貨幣對沖未必會全部成功，本基金可能會受到外幣匯率變動的影響。該等貨幣與基本貨幣之間的匯率變動可能對本基金的投資價值及投資收益造成不利影響。

9.與從資本中支付股息有關的風險

- 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中收取／支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。
- 從資本中支付的股息相當於自投資者的原有投資中獲付還或提取部分金額，或自任何歸屬於該原有投資的資本收益中提取金額。任何涉及從本基金的資本中支付股息，或實際上自本基金的資本中支付股息（視乎屬何情況而定）的分派或會令每股資產淨值即時下滑。
- 如安本標準基金有意更改股息政策，安本標準基金將會尋求證監會的事先批准，並給予股東不少於一個月（或證監會可能要求的其他期間）的事先書面通知。

10.海外帳戶稅收合規法案(「FATCA」)的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收 FATCA 預扣稅。 然而，概不保證本基金將能夠履行該等責任。 如本基金因 FATCA 制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

11.有關證券借貸交易的風險

- 證券借貸交易可能涉及借入方未能及時歸還所借證券的風險，且抵押品的價值可能低於借出證券的價值。

本基金過往的業績表現如何？

由於本基金新成立不滿一個完整曆年，並無充足數據可為投資者提供過往表現的有用指示，故並未呈列過往表現。

基金發行日：2021 年 6 月 14 日

本基金有否提供保證？

本基金並不提供任何保證。 閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率(佔本基金資產淨值的百分比)
投資管理費用：	A 類累積(美元)、A 類總每月加速派息(美元)：0.80%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。 請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日（即香港銀行營業的日子，但星期六除外）下午五時正（香港時間）前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間（可能較本基金的交易截止時間早）。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。
- 過去12個月的股息組成（即從可分配收入淨額及資本中支付的有關金額）可於提出要求後向香港代表索取，也可於www.abrdn.com/hk取得。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 多元化收益基金

2023 年 4 月

- 本概要提供安本標準 – 多元化收益基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國(內部委託) abrdn Inc. – 美國(內部委託)
副投資經理：	abrdn Asia Limited – 新加坡 (內部委託)
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類每月派息(美元)：1.55% A 類累積(美元)：1.55% A 類每月加速派息(港元)：1.55%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類每月派息(美元)、A 類每月加速派息(港元) 每月派息，由安本標準基金的董事會酌情決定。股息 (如獲宣派) 將根據投資者於認購時給予的指示再投資或派付。 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中收取／支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。此或會令本基金的每股資產淨值即時下滑。 A 類累積(美元) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類每月派息(美元)、A 類累積(美元)及 A 類每月加速派息(港元)：首次 1,000 美元，其後每次 1,000 美元

*經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

通過將本基金至少三分之二的總資產，投資於全球可轉讓證券，包括但不限於直接或間接透過使用可轉讓證券集體投資計劃（UCITS）或其他集體投資計劃(UCI)投資於股票及股票相關證券、政府、政府相關組織、公司或多邊發展銀行發行的投資評級及次級投資評級債務及債務相關證券、現金、存款及貨幣市場工具，以實現收益及資本增長。

策略

本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的基準衡量）5%（未扣除費用）。但無法確定或承諾本基金將實現此回報水平。

本基金是一項環球基金，因本基金的投資並不局限於或集中於任何特定地理區域或市場。本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。

本基金可將其資產淨值最多100%投資於基本貨幣以外的貨幣。

本基金可將其資產淨值最多50%投資於次級投資評級（即低於投資評級）或未獲評級的債務或債務相關證券。低於投資評級的債務證券為標準普爾或惠譽評為BBB-以下或穆迪投資者服務評為Baa3以下的債務證券。「未獲評級債務證券」的定義為債務證券本身及其發行人概無信貸評級的債務證券。

本基金可將不超過10%的資產淨值投資於或有可轉換證券。

投資經理僅可通過使用衍生工具合約，以轉變本基金的貨幣風險。

從資產配置的角度來說，投資經理專注於中期（3-5年）的潛在資產類別風險及回報。透過利用經濟預測、引伸市場觀點以及對歷史趨勢及平均值回歸的假設，投資經理就世界各地在不同時期的發展方向，以及對整個市場週期內投資回報的影響（其中有潛在的機會將投資從昂貴的資產轉向廉價資產）形成基本情況觀點，從而產生能實現授權投資目標的指示性投資組合。加入的短期策略資產配置機會旨在提升回報及更有效地管理本基金投資組合的風險。

本基金可將其少於30%的資產淨值投資於具有彌補虧損特點的工具（例如或有可轉換債務證券、高級非優先債務）。

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。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的50 %。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 投資風險

- 本基金的投資組合價值可能由於下列任何主要風險因素而下跌，因此閣下於本基金的投資可能蒙受損失。概不保證能夠償還本金。

2. 股票風險

- 本基金於股本證券的投資面臨一般市場風險，其價值可能因各種因素而波動，例如投資情緒變化、政治及經濟狀況以及發行人特定因素。
- 本基金投資於股票意味著投資者面臨股市變動，可能會使本基金資產淨值的波動加劇。

3. 有關債務證券的風險

- *信貸／對手方風險：*本基金須承受其可能投資的債務證券的發行人的信貸／違約風險。
- *利率風險：*本基金的投資須承受利率風險。一般而言，債務證券的價格在利率下降時上升，而在利率上升時下跌。
- *波動性及流動性風險：*與較發達市場相比，新興市場的債務證券可能面臨較高的波動性及較低的流動性。於該等市場交易的證券的價格可能會有波動。
- *評級下降風險：*債務工具或其發行人的信貸評級其後可能被下調。如評級被下調，本基金的價值可能會受到不利影響。經理未必能夠處置被降級的債務工具。
- *估值風險：*本基金投資的估值可能涉及不確定性及判斷性決定。如有關估值經證實不正確，則可能會影響本基金資產淨值的計算。
- *信貸評級風險：*評級機構評定的信貸評級會受到限制，概不保證證券及／或發行人在所有時候的信貸可靠性。

4. 投資於次級投資評級及／或未獲評級債務證券的風險

- 本基金可投資於債務證券，包括次級投資評級（即低於投資評級）及／或未獲評級證券，這意味著相比投資於投資評級證券的基金，可能會使投資者承受較大的資本及收益風險。
- 此外，相比投資評級證券，投資於次級投資評級（即低於投資評級）及／或未獲評級的債務證券須承受較低的流動性及較高的信貸風險，發生違約的可能性亦較大。如發行人違約，或如次級投資評級（即低於投資評級）及／或未獲評級的證券或其相關資產不能變現，或表現欠佳，則投資者可能會蒙受重大虧損。
- 與具較高投資評級質素的證券投資相比，投資於次級投資評級 （即低於投資評級）及／或未獲評級的證券涉及較大的價格波動以及本金及收益虧損風險。

5. 主權債務風險

- 投資於由若干已發展及發展中國家的政府或其機構及部門(「政府實體」)發行或擔保的債權證券涉及較高風險。控制償還主權債務的政府實體可能無法或不願意在債務到期時根據有關債務的條款償還本金及／或利息。
- 政府實體按時償還到期本金及利息的意願或能力可能受多項因素影響，其中包括其現金流動狀況、其外匯儲備量、在債務到期日的外匯供應是否充足、相對於整個經濟體系的債務負擔規模、政府實體對國際貨幣基金組織的政策，以及政府實體可能受到的政治限制。
- 政府實體可能無法就其主權債務還款。主權債務持有人（包括本基金）或會被要求參與有關債務重組，並向政府實體借出更多借款。
- 上述情況可能會對本基金的資產淨值造成不利影響。

6. 投資於或有可轉換債券的風險

- 或有可轉換證券是一種混合債務證券，可按預定股價轉換為股票，如發生預先指定的觸發事件，則根據個別證券的特定條款撇減或撇銷價值。或有可轉換證券須承受債券及股票相關風險，以及一般可轉換證券特有的風險。
- 觸發水平有所不同，並按資本比率與觸發水平的差距釐定轉換風險敞口。本基金的投資經理可能難以預測需將債務轉換為股票的觸發事件。

- 或有可轉換證券的息票支付屬酌情性質，以及發行人可隨時以任何理由及在任何一段時間內取消支付。息票支付亦可能需獲得發行人的監管機構批准，且如無充足的可分派儲備，可能會暫停支付。由於息票支付的不確定性，或有可轉換證券可能會波動，以及如暫停支付息票，其價格可能會迅速下降。
- 可轉換或有證券是一種較新的工具，該等工具的市場及監管環境仍在不斷演變。因此，尚不確定或有可轉換證券的整體市場在面對適用於某一發行人的觸發事件或暫停息票支付時所作的反應。
- 本基金可投資於或有可轉換債券。如債券發行人的財務實力跌至預定水平以下，債券可能遭受重大或全部資本損失。

7. 與動態資產配置策略相關的風險

- 本基金的投資可能會定期進行調整，因此本基金產生的交易成本可能會較採納靜態配置策略的基金為高。

8. 投資於新興市場的風險

- 本基金可投資於新興市場，與成熟市場相比，該等新興市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。本基金亦可能投資於涉及類似風險的前沿市場，但風險可能更大，因為相比其他新興市場，前沿市場往往規模更小、相對不發達，且更不易進入。
- 本基金投資於新興市場可能涉及投資較發達市場通常不會涉及的較高的風險以及特殊考慮因素，如流動性風險、貨幣風險／管制、政治及經濟不確定性、法律及稅收風險、結算風險、託管風險及高波動的可能性。

9. 有關證券借貸交易的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

10. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的多種不同貨幣為單位的證券。匯率變動可能對本基金的投資價值及投資收益造成不利影響。

11. 與從資本中支付股息有關的風險

- 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中扣除／支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。
- 從資本中支付的股息相當於退還或提取投資者的部分原有投資或任何歸屬於該原有投資的資本收益。任何涉及從本基金的資本中支付股息或實際上自本基金的資本中支付股息（視乎屬何情況而定）的分派或會令每股資產淨值即時下滑。
- 如安本標準基金有意更改股息政策，安本標準基金將會尋求證監會的事先批准，並給予股東不少於一個月（或證監會可能要求的其他期間）的事先書面通知。

12. 使用金融衍生工具的風險

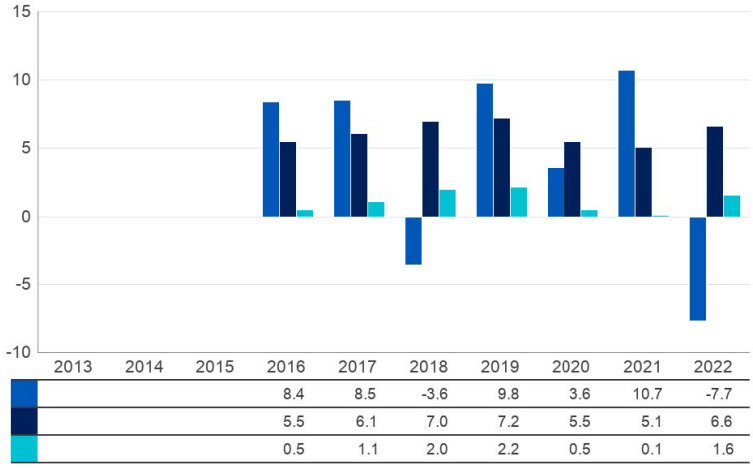
- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

13. 海外帳戶稅收合規法案（「FATCA」）的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收 FATCA 預扣稅。 然而，概不保證本基金將能夠履行該等責任。 如本基金因 FATCA 制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

本基金過往的業績表現如何？

回報率（%）



本基金（淨值）

基準+ 5% *

基準**

*表現目標 – 從 2021 年 10 月 1 日開始為抵押隔夜融資利率+5.00%。2015 年 6 月 1 日至 2021 年 9 月 30 日為 1 個月期美元倫敦銀行間同業拆借利率+5.00%。

**表現比較基準 –從 2021 年 10 月 1 日開始為抵押隔夜融資利率。2015 年 6 月 1 日至 2021 年 9 月 30 日為 1 個月期美元倫敦銀行間同業拆借利率。

- 過往業績資料並非預測日後業績的指標。 投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類每月派息（美元）的價值在有關曆年內的升跌幅度。 業績表現以美元計算，當中反映出本基金的經常性開支，但不包括本基金可能向閣下收取的認購費及贖回費（如有）。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 投資經理認為A類每月派息（美元）是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者投資，而且大致上反映本基金的表現特性。
- 2021年10月1日之前的基準為1個月期美元倫敦銀行間同業拆借利率。自2021年10月1日開始，基準為美國抵押隔夜融資利率。基準變更的原因是倫敦銀行間同業拆借利率終止。本基金旨在於滾動五年內，每年超過現金存款的回報率（目前按基準衡量）5%（未扣除費用）。但無法確定或承諾本基金將實現此回報水平。
- 基金發行日：06/2015
- A 類每月派息（美元）發行日：06/2015

本基金有否提供保證？

本基金並不提供任何保證。 閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類累積（美元）、A 類每月派息（美元）及 A 類每月加速派息（港元）1.2%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發出至少一個月的事先通知而上調費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站並未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。
- 過去12個月的股息組成(即從可分配收入淨額及資本中支付的有關金額)可向香港代表索取，也可於www.abrdn.com/hk取得。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 新興市場公司債券基金

2023 年 4 月

- 本概要提供安本標準 – 新興市場公司債券基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國（內部委託）
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類每月派息(美元)：1.70% A 類累積(美元)：1.70%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類每月派息(美元) 每月派息，由安本標準基金的董事會酌情決定。股息（如獲宣派）將根據投資者於認購時給予的指示再投資或派付。 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中收取/支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。此或會令本基金的每股資產淨值即時下滑。 A 類累積(美元) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類每月派息(美元)、A 類累積(美元)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會（Commission de Surveillance du Secteur Financier)（「CSSF」）。

投資目標

通過將本基金至少三分之二的資產投資於下列公司所發行的債券及債務相關證券，以獲得長期總回報：

1) 在截至投資日期前在 CEMBI 新興市場設有註冊辦事處或主要營業地點的公司（包括由政府持有的公司)；及/或
2) 在截至投資日期前在 CEMBI 新興市場進行大部份業務活動（由投資經理決定）的公司；及/或
3) 在截至投資日期前由其大部份資產投資於在 CEMBI 新興市場設有註冊辦事處的公司的控股公司及/或在 CEMBI 新興市場進行其大部份業務活動（由投資經理決定）的控股公司。

新興市場指摩根士丹利資本國際新興市場指數或其分類指數（或如修訂，任何繼承指數）所包含的任何國家，或被世界銀行劃分為中等偏低至中上收入國家的任何國家。CEMBI 新興市場則指任何新興市場及 CEMBI Broad Diversified Index (或任何繼承指數（如有修訂)）所包含的任何國家。

策略

投資經理結合由上而下的投資取向及由下至上的證券挑選方式。

由上而下的投資決定乃透過對全球宏觀經濟環境的基本因素分析獲得，並建立起涵蓋主要經濟區的經濟架構，作為投資經理決定投資主題及實施策略的基礎。

以由下至上的方式挑選證券需要作出認真及細緻的研究，而投資經理應持有可反映其對某市場或市場行業的相關估值的看法的證券或證券組合。投資經理對公司於其所在行業的自由現金流生成能力有清晰了解，並考慮各項因素（如該公司的業務計劃及資本結構等）以評估公司不支付其債務的利息及本金的可能性。

本基金可將其資產淨值最多100%投資於次級投資評級或未獲評級債務及債務相關證券。就本基金而言，「未獲評級債務證券」的定義為債務證券本身及其發行人並無信貸評級的債務證券。

投資經理可通過使用衍生工具合約以轉變本基金的貨幣風險。本基金的投資組合將通常與基本貨幣對沖。

本基金不會將多於其資產淨值的10%投資於由任何一個信貸評級低於投資評級的國家（包括其政府、該國家的公共或地方機構或國有化行業）所發行或擔保的證券。在此情況下，信貸評級一般指由國際認可信貸機構給予的信貸評級。

本基金可將其少於30%的資產淨值投資於具有彌補虧損特點的工具（例如或有可轉換債務證券、高級非優先債務）。

本基金為主動型管理。本基金旨在跑贏基準摩根大通新興市場企業多元債券指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票或投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，本基金的表現可能會顯著偏離基準。

對公司發行的所有債務及債務相關證券的投資，將遵循安本「新興市場公司債券提倡ESG投資方法」。

透過運用該方法，本基金預期至少持有15%的可持續投資。此外，本基金的目標是在投資組合層面達致低於基準的碳強度。

此方法運用安本的固定收益投資流程，令組合經理能夠在質化方面評估環境、社會及管治(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。雖然該等排除標準在公司層面進行應用，但基金可投資於環境篩選標準排除在外的公司所發行的綠色債券、社會債券或可持續債券，前提是該等債券的發行所得款項可證實具有正面環境影響。

與外部公司管理團隊溝通是安本投資流程及持續盡責管理計劃的一部分。此流程評估該等公司的擁有權架構、管治及管理層質素，以便為投資組合構建提供參考。作為其中一部分，若在接觸過程中識別出高碳排放行業中在業務去碳化方面具有進取而可信的目標的公司，基金最高可將5%的資產投資於該等公司，以支持其轉型從而最終符合環境篩選標準。

關於此整體流程的更多詳細資料載於新興市場公司債券提倡ESG投資方法，該方法刊登於www.abrdn.com[1] 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。

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。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

[1] 請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金相關資料。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1.投資債券及債務相關證券的風險

- 本基金於債券及債務相關證券的投資涉及利率風險及信貸風險。
- 利率波動將影響投資的資本值。倘長期利率上升，股份的資本值可能下跌，反之亦然。利率風險為有關利率走勢將對證券的價值（或如屬本基金，則其資產淨值）造成負面影響的可能性。對利率較敏感並具較長到期日的證券通常產生較高收益，惟須承受較大的價值波動。
- 信貸風險反映借款人（債券發行人）履行其責任（支付債券利息及於贖回日退回資本）的能力。發行人的財務狀況變更、整體的經濟及政治情況變化或特別與發行人相關的經濟及政治情況變化均屬可能會對發行人的信貸質素及證券價值造成不利影響的因素。
- 倘債券市場只有少量買家及／或大量賣家，其可能較難按預期價格及／或及時出售特定債券。
- 由於上述情況，本基金的資產淨值可能會受到不利影響。

2. 新興市場風險

- 本基金投資於新興市場，與成熟市場相比，該等新興市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。
- 本基金的投資組合包含由新興市場公司發行人的證券，該等證券的流動性低於政府發行人的證券。

3. 投資於次級投資評級及/或未獲評級債務證券的風險

- 本基金投資於債務證券，包括次級投資評級或未獲評級證券。因此，本基金的投資組合或會對次級投資評級債券有重大持倉，換言之，相比投資於投資評級債券的基金，會使投資者承受較大的資本及收益風險。
- 本基金可投資於次級投資評級債務證券，此等證券相比評級評級債券帶有更高的信貸風險，發生違約的可能性亦更大。如發行人違約，或如次級投資評級債券或其相關資產不能變現，或表現糟糕，則投資者可能會蒙受重大虧損。
- 此外，與評級較高的債券相比，評級低於投資評級、信貸評級較低或未獲評級的債券市場，一般較缺乏流動性及較不活躍，而本基金就經濟或金融市場的轉變而變現其持股的能力，或會因諸如不利的宣傳及投資者的看法等因素而受到進一步限制。
- 與具較高投資評級質素的債券投資相比，投資於次級投資評級債券涉及的價格波動較大，本金及收益虧損的風險亦更高。
- 本基金可能投資於未獲評級債券，該等證券涉及較高風險，並較易受一般經濟狀況及發行人所從事的行業的不利變動，以及該等證券發行人的財政狀況的變動所影響。本基金必須依賴投資經理對該等債券作出的信貸評估，有關投資須特別承受高信貸風險及高違約風險。

4. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方/信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素/組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

5. 對手方風險

- 本基金可訂立合約，當中包含若干對手方（例如：債券發行人及衍生工具對手方）的信貸風險。在對手方違約及本基金延遲或未能行使與其投資組合投資相關的權利的情況下，本基金或須面對其倉盤價值下跌、失去收入及因維護其權利而可能涉及的額外成本。

6. 有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將承受對手方風險，包括未能歸還或及時歸還借出證券及/或如借入方或借貸代理違約或出現財政困難而失去對抵押品之權利之風險。當本基金之借貸集中於單一或有限數量的借入方時，該等風險將增加。借出證券歸還如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 在對手方違責及本基金延遲或未能行使與其投資組合投資相關的權利的情況下，本基金或須面對其倉盤價值下跌、失去收入及因維護其權利而可能涉及的額外成本，從而對本基金的資產淨值造成不利影響。

7. 貨幣風險

- 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），以轉變本基金的貨幣風險。表現可能受到貨幣匯率走勢的重大影響，因為本基金可能涉及某種貨幣，而該種貨幣可能與本基金所持有的以該貨幣計價的證券價值不同。再者，如投資經理認為情況合適，可將本基金的投資組合全部或部份與基本貨幣對沖。

8. ESG投資政策風險

- 在投資過程中採用ESG及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用ESG或可持續性標準的基金。
- 此外，將ESG及可持續性標準納入投資決策時，缺乏ESG及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

9. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動可能對本基金的投資價值及投資收益造成不利影響。

10. 與從資本中支付股息有關的風險

- 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中收取/支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。
- 從資本中支付的股息相當於自投資者的原有投資中獲付還或提取部分金額，或自任何歸屬於該原有投資的資本收益中提取金額。任何涉及從本基金的資本中支付的股息，或實際上自本基金的資本中支付股息（視乎屬何情況而定）的分派或會令每股資產淨值即時下滑。
- 如安本標準基金有意更改股息政策，安本標準基金將會尋求證監會的事先批准，並給予股東不少於一個月（或證監會可能要求的其他期間）的事先書面通知。

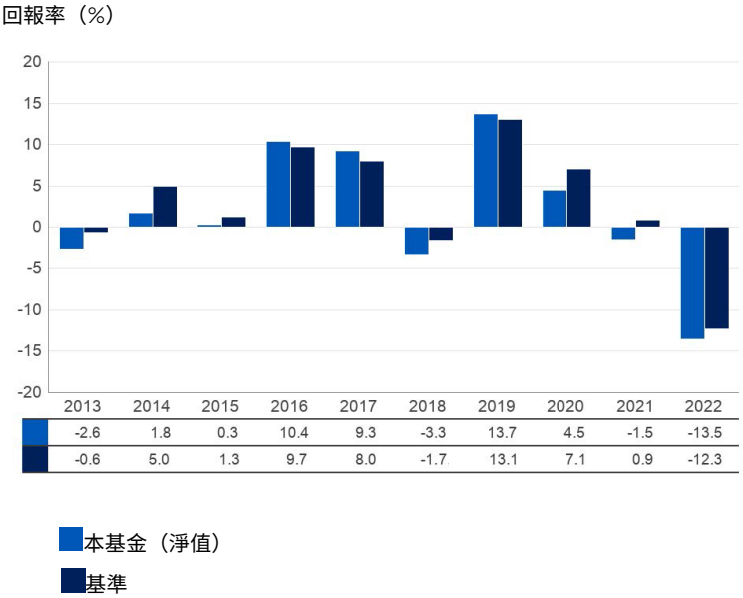
11. 海外帳戶稅收合規法案（「FATCA」）的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

12. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

本基金過往的業績表現如何？



- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費（如有)。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為摩根大通新興市場企業多元債券指數（美元）。
- 基金發行日：12/2010
- A類累積(美元)發行日：03/2011

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類每月派息(美元)、A 類累積(美元)：1.50%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%，惟對沖股份類別除外 (就此類別而言，投資經理可能就提供貨幣投資服務收取最多 0.04%的額外費用)

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。
- 過去12個月的股息組成(即從可分配收入淨額及資本中支付的有關金額)可向香港代表索取，也可於www.abrdn.com/hk取得。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

abrdn 安本

安本標準 – 新興市場股票基金

2023 年 4 月

- 本概要提供安本標準 – 新興市場股票基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國（內部委託）
副投資經理：	abrdn Asia Limited – 新加坡（內部委託）（僅限亞洲資產）
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(美元)：2.04% A 類累積(英鎊)：2.04%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元)及 A 類累積(英鎊) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)及 A 類累積(英鎊)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會（Commission de Surveillance du Secteur Financier)（「CSSF」）。

投資目標

通過將本基金至少70%的資產投資於：

1) 在新興市場國家上市、成立或註冊的公司；或
2) 其大部分收入或利潤來源於新興市場國家業務的公司；或
3) 其大部份資產位於新興市場國家的公司

所發行的股票及股票相關證券，以獲得長期總回報。

新興市場指摩根士丹利資本國際新興市場指數或其分類指數（或如修訂，任何繼承指數）所包含的任何國家，或被世界銀行劃分為中等偏低至中上收入國家的任何國家。

策略

本基金最多可將其淨資產的30%投資於中國內地的股票及股票相關證券，惟僅最多可將其淨資產的20%透過QFI制度、滬港及深港股票市場交易互聯互通機制或任何其他可行途徑直接投資。

管理團隊酌情決定維持多元化資產組合，且可以不受約束地投資任何市值、任何行業及/或新興市場任何國家的公司。本基金亦可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。

本基金為主動型管理。本基金旨在跑贏基準MSCI新興市場指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票及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。

對所有股票及股票相關證券的投資將遵循安本的「新興市場提倡ESG股票投資方法」。

透過運用此方法，本基金的可持續投資不設最低門檻。然而，本基金力求在投資組合層面達致等同或優於基準的ESG評級，以及低於基準的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開環境、社會及管治（ESG）表現較差的公司。為補充該研究，安本ESG內部評分用於在定量方面識別及排除最高ESG風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及熱能煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本新興市場提倡ESG股票投資方法，該方法刊登於www.abrdn.com[1] 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。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券構成不利影響。

[1] 請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。

2. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

3. 有關證券借貸交易的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

4. 新興市場風險

- 本基金投資於新興市場，與成熟市場相比，該等新興市場往往較為波動，相關投資的價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。

5. 有關透過 QFI 制度作出投資的風險

- 本基金作出相關投資或全面實施或貫徹其投資目標及策略的能力須受中國的適用法律、規則及法規（包括對投資及匯出本金及利潤的限制）約束，該等法律法規可予變更，且有關變更可能具有潛在的追溯效力。
- 倘QFI資格的批准被撤回／終止或因其他原因無效而本基金可能被禁止買賣相關證券及匯回本基金的資金，或倘任何主要營運商或有關方（包括QFI託管人／經紀人）破產／違約及／或失去履行其責任（包括執行或結算任何交易或資金或證券轉移）的資格時，本基金可能蒙受重大損失。

6. 有關滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（「互聯互通機制」）的風險

- 互聯互通機制的相關規則及規例可予變更，且有關變更可能具有潛在的追溯效力。互聯互通機制受額度限制規限。倘透過該計劃的交易暫停，本基金投資於中國A股或透過該計劃進入中國市場的能力將受到不利影響。在此情況下，本基金實現其投資目標的能力可能遭受不利影響。

7. 有關中國創業板的風險

- 股票價格較為波動：中國創業板的上市公司通常屬新興性質且經營規模較小。因此，與在主板上市的公司相比，該等公司的股票價格及流通性會較為波動，並具有較高風險及周轉率。
- 估值過高風險：於中國創業板上市的股票價值或遭高估，而該過高的估值未必能夠維持。股票價格可因流通股份較少而較易受到操控。
- 規例各異：有關中國創業板上市公司的規則及規例在盈利能力及股本方面較主板上市者寬鬆。
- 除牌風險：於中國創業板上市的公司或會較常及較快除牌。倘本基金所投資的公司除牌，或會對本基金造成不利影響。
- 投資於中國創業板可能導致本基金及其投資者蒙受重大損失。

8. ESG 投資政策風險

- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。
- 此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

9. 與 VIE 結構相關的風險

- 本基金可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。VIE 為一種企業結構，會向投資者發行股份。該等股份的表現類似於公司發行的普通股，代表公司利潤的一部分。然而，不同於普通股，該等股份並不代表公司資產的法定所有權，原因為 VIE 在法律上與公司分離或獨立於公司。
- 由於 VIE 的設立乃為了讓外國投資者投資有外資所有權限制的公司（通常為中國或其他新興市場公司），因此存在風險，即公司註冊成立的所在國家的當局可能採取可能對一個或多個 VIE 的價值產生不利影響的行動，甚至包括宣佈此類結構不合法，進而變得毫無價值。

10. 投資於小型公司的風險

- 小型公司須承受較容易受到不利市場消息和資訊所影響的風險及受到疲弱經濟或市場狀況不利影響的風險。普遍而言，相比大型公司的股票，小型公司股票的流通性一般較低，其價格更容易受到不利經濟發展的影響。

11. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率改變可能對本基金的投資價值及投資收益造成不利影響。

12. 海外帳戶稅收合規法案（「FATCA」）的風險

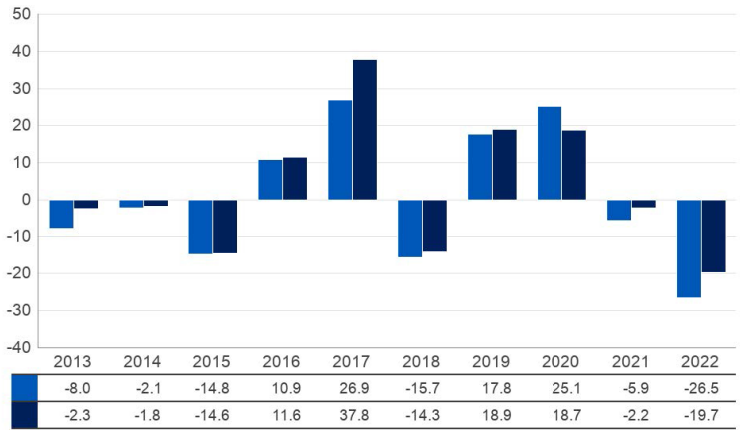
- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

13. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

本基金過往的業績表現如何？

回報率（%）



本基金（淨值）

基準

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費（如有）。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為MSCI新興市場指數（美元）。
- 基金發行日：06/2003
- A類累積(美元)發行日：06/2003

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率（佔本基金資產淨值的百分比）
投資管理費用：	A 類累積(美元)及 A 類累積(英鎊)：1.75%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站並未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 新興市場小型公司基金

2023 年 4 月

- 本概要提供安本標準 – 新興市場小型公司基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國（內部委託）
副投資經理：	abrdn Asia Limited – 新加坡（內部委託）(僅限亞洲資產)
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(美元)：2.02% A 類累積(英鎊)：2.02%（該股份類別現時不接受認購）
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元)及 A 類累積(英鎊) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)及 A 類累積(英鎊)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會（Commission de Surveillance du Secteur Financier)（「CSSF」）。

投資目標

通過將本基金至少70%的資產投資於：

1) 在新興市場國家上市、註冊成立或位於新興市場國家的公司；或
2) 大部分收入或利潤來源於新興市場國家業務的公司；或
3) 大部份資產位於新興市場國家的公司

所發行的小型股票及股票相關證券，以獲得長期總回報。

就本基金而言，較小資本的公司的定義為於投資日期以本基金的基本貨幣計算的市值少於50億美元的公司。

新興市場指摩根士丹利資本國際新興市場指數或其分類指數（或如修訂，任何繼承指數）所包含的任何國家，或被世界銀行劃分為中等偏低至中上收入國家的任何國家。

策略

本基金最多可將其淨資產的20%直接或間接（包括透過QFI制度、滬港或深港股票市場交易互聯互通機制或任何其他可行途徑）投資於中國內地證券。

本基金為主動型管理。本基金旨在跑贏基準MSCI新興市場小型股指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票，及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。

本基金對股票及股票相關證券的投資將遵循安本的「新興市場小型公司提倡ESG股票投資方法」。

透過運用該方法，本基金的可持續投資不設最低門檻。然而，本基金的目標是在投資組合層面達致低於基準的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別及避開環境、社會及管治(ESG)表現較差的公司。為補充該研究，安本ESG內部評分用於在定量方面識別及排除最高ESG風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及熱能煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本新興市場小型公司提倡ESG股票投資方法，該方法刊登於www.abrdn.com[1]內的「基金中心」之下。

與外部公司管理層接洽，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。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券構成不利影響。

[1] 請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金相關資料。

2. 投資於小型公司的風險

- 小型公司須承受較容易受到不利市場消息和資訊公布所影響的風險及受到疲弱經濟和市場狀況不利影響的風險。一般而言，與大型公司的股票相比，小型公司的股票的流動性可能較低，在不利經濟發展情況下，其價格亦較為波動。

3. 有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。

- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

4. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方/信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素/組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

5. 新興市場風險

- 本基金投資於新興市場，與成熟市場相比，該等新興市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。

6. 有關透過QFI制度作出投資的風險

- 本基金作出相關投資或全面實施或貫徹其投資目標及策略的能力須受中國的適用法律、規則及法規（包括對投資及匯出本金及利潤的限制）約束，該等法律法規可予變更，且有關變更可能具有潛在的追溯效力。
- 倘 QFI 資格的批准被撤回／終止或因其他原因無效而本基金可能被禁止買賣相關證券及匯回本基金的資金，或倘任何主要營運商或有關方（包括 QFI 託管人/經紀人）破產／違約及／或失去履行其責任（包括執行或結算任何交易或資金或證券轉移）的資格時，則本基金可能蒙受重大損失。

7. 有關滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（「互聯互通機制」）的風險

- 互聯互通機制的相關規則及法規可予變更，並可能具有追溯效力。互聯互通機制受額度限制規限。倘透過該計劃的交易暫停，本基金投資於中國 A 股或透過該計劃進入中國市場的能力將受到不利影響。在此情況下，本基金實現其投資目標的能力可能遭受不利影響。

8. 有關中國創業板的風險

- *股票價格較為波動*：中國創業板的上市公司通常屬新興性質且經營規模較小。因此，與在主板上市的公司相比，該等公司的股票價格及流通性會較為波動，並具有較高風險及周轉率。
- *估值過高風險*：於中國創業板上市的股票價值或遭高估，而該過高的估值未必能夠維持。股票價格可因流通股份較少而較易受到操控。
- *規例各異*：有關中國創業板上市公司的規則及規例在盈利能力及股本方面較主板上市者寬鬆。
- *除牌風險*：於中國創業板上市的公司或會較常及較快除牌。倘本基金所投資的公司除牌，或會對本基金造成不利影響。
- 投資於中國創業板可能導致本基金及其投資者蒙受重大損失。

9. ESG投資政策風險

- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。

- 此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

10. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率改變可能對本基金的投資價值及投資收益造成不利影響。

11. 海外帳戶稅收合規法案（「FATCA」）的風險

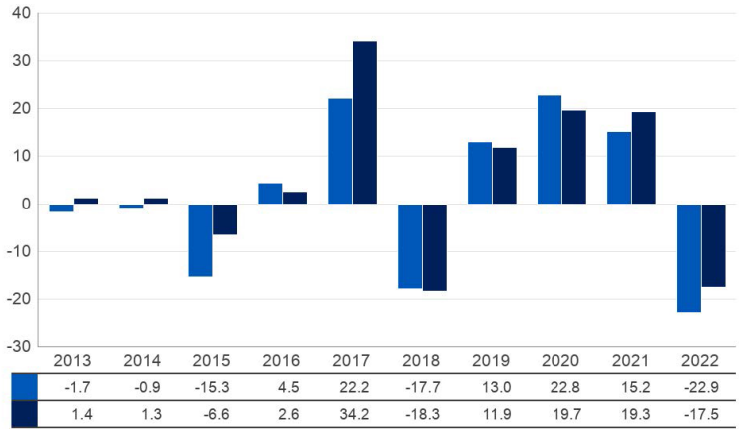
- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

12. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

本基金過往的業績表現如何？

回報率（%）



本基金（淨值）

基準

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費（如有)。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為MSCI新興市場小型股指數（美元）。
- 基金發行日：03/2007
- A類累積(美元)發行日：03/2007

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率（佔本基金資產淨值的百分比）
投資管理費用：	A 類累積(美元)及 A 類累積(英鎊)：1.75%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格，此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 新興市場可持續發展股票基金

2023 年 4 月

- 本概要提供安本標準 – 新興市場可持續發展股票基金（「本基金」）的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國（內部委託）
副投資經理：	abrdn Asia Limited – 新加坡（僅限亞洲資產）(內部委託)
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(美元)：1.54% A 類累積(港元)：1.54%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元)、A 類累積(港元) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)、A 類累積(港元)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會(Commission de Surveillance du Secteur Financier)(「CSSF」)。

投資目標

本基金旨在透過投資於我們認為將以實現符合聯合國可持續發展目標的方式，對社會作出正面貢獻的新興市場公司，以實現長期增長。

「新興市場」指MSCI新興市場指數系列或富時新興市場指數系列或摩根大通新興市場指數系列（或其分類指數或任何繼承指數系列）所包含的任何國家，或被世界銀行劃分為中等偏低至中上收入國家的任何國家。

策略

本基金將至少90%的資產投資於投資範圍。這界定為在投資團隊主動研究覆蓋下並在新興市場上市、成立或註冊的公司，或大部分收益或利潤來自新興市場業務或大部分資產位於該等國家的公司的股票及股票相關證券。

基金亦可投資於與前沿市場有聯繫的公司的股票及股票相關證券。「前沿市場」指列入MSCI前沿市場指數或其綜合指數（或如修訂，任何繼承指數）的任何國家，或屬於新興市場但投資經理認為顯示出MSCI前沿市場指數內國家的經濟特點的任何國家。

本基金最多可將其淨資產的30%投資於中國內地的股票及股票相關證券，惟僅最多可將其淨資產的20%透過QFI制度、滬港及深港股票市場交易互聯互通機制或任何其他可行途徑直接投資。

本基金對股票及股票相關證券的投資將遵循安本「新興市場可持續發展股票投資方法」。金融衍生工具、貨幣市場工具及現金未必遵循此方法。

透過應用該方法，本基金預期至少持有75%的可持續投資。此外，本基金亦以低於基準的碳強度為目標。

此方法識別符合可持續發展目標的公司。該等目標旨在解決世界上主要的長期挑戰，包括氣候變化、不斷加劇的社會不平等及不可持續的生產與消費。本基金將投資於至少20%的收益、利潤、資本或營運開支或研發與聯合國的可持續發展目標掛鈎的公司。對於MSCI新興市場指數（美元）（「基準」）中分類為「金融」的公司，基於貸款及客戶基礎使用替代的重要性衡量指標。請參閱安本新興市場可持續發展股票投資方法，了解詳情。本基金亦將投資最多20%於可持續發展目標領導者。這些公司被視為對供應鏈不可或缺而推動聯合國可持續發展目標，但目前不符合我們20%重要性規定。

與公司管理團隊溝通是我們投資流程及持續盡責管理計劃的一部分。我們的流程評估各間公司的擁有權架構、管治及管理質素。

此外，我們採用一系列與聯合國全球契約、煙草製造、動力煤、博彩、油氣、碳排放及武器相關的公司排除標準。有關我們如何應用剔除名單的更多詳細資料，載於安本新興市場可持續發展股票投資方法，該方法刊登於www.abrdn.com[1]的「基金中心」下。

投資組合構建及新興市場可持續發展股票投資方法將投資範圍縮小最少20%。

管理團隊酌情決定維持多元化資產組合，且可以不受約束地投資任何市值、任何行業及/或新興市場任何國家的公司。基金亦可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。

本基金為主動型管理。

本基金旨在跑贏基準（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但並無任何特定可持續因素。

為實現其目標，本基金將持有權重偏離基準的股票或投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，本基金的表現可能會顯著偏離基準。

本基金可為對沖及／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。該等衍生工具未必遵守「可持續發展股票投資方法」及上述其他選股標準。

[1] 請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金相關資料。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 一般投資風險

- 本基金的投資組合價值可能由於下列任何主要風險因素而下跌，因此閣下於本基金的投資可能蒙受損失。概不保證能夠償還本金。

2. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能會對證券構成不利影響。

3. 投資於新興市場（包括中國）的風險

- 本基金投資於新興市場（包括中國）的股票及股票相關證券，與成熟市場相比，該等新興市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 本基金投資於新興市場可能涉及投資較成熟市場通常不會涉及的較高的風險以及特殊考慮因素，如流動性風險、貨幣風險／管制、政治及經濟不確定性、法律及稅收風險、結算風險、託管風險及高波動的可能性。

4. ESG 投資政策風險

- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。
- 根據 ESG 研究評估發行人時，會依賴來自第三方 ESG 研究數據提供者及內部研究的資料和數據，此等資料和數據可能帶有主觀性、不完整、不準確或不可用。此外，缺乏 ESG 及可持續性標準的通用或統一定義和標籤。因此，存在錯誤或主觀地評估證券或發行人的風險，或附屬基金可能涉足於不符合相關標準的發行人的風險。
- 此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。

- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

5. 與VIE結構相關的風險

- 本基金可投資於可變利益實體結構的公司，以投資於對外資所有權施加限制的行業。VIE 為一種企業結構，會向投資者發行股份。該等股份的表現類似於公司發行的普通股，代表公司利潤的一部分。然而，不同於普通股，該等股份並不代表公司資產的法定所有權，原因為 VIE 在法律上與公司分離或獨立於公司。
- 由於 VIE 的設立乃為了讓外國投資者投資有外資所有權限制的公司（通常為中國或其他新興市場公司），因此存在風險，即公司註冊成立的所在國家的當局可能採取可能對一個或多個 VIE 的價值產生不利影響的行動，甚至包括宣佈此類結構不合法，進而變得毫無價值。

6. 投資於小型公司的風險

- 小型公司須承受較容易受到不利市場消息和資訊所影響的風險及受到疲弱經濟或市場狀況不利影響的風險。普遍而言，相比大型公司的股票，小型公司股票的流通性一般較低，其價格更容易受到不利經濟發展的影響。

7. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

8. 匯率風險

- 基金可投資於以基金計值的基本貨幣以外的多種不同貨幣為單位的證券。該等貨幣與基本貨幣之間的匯率變動可能對本基金的投資價值及投資收益造成不利影響。

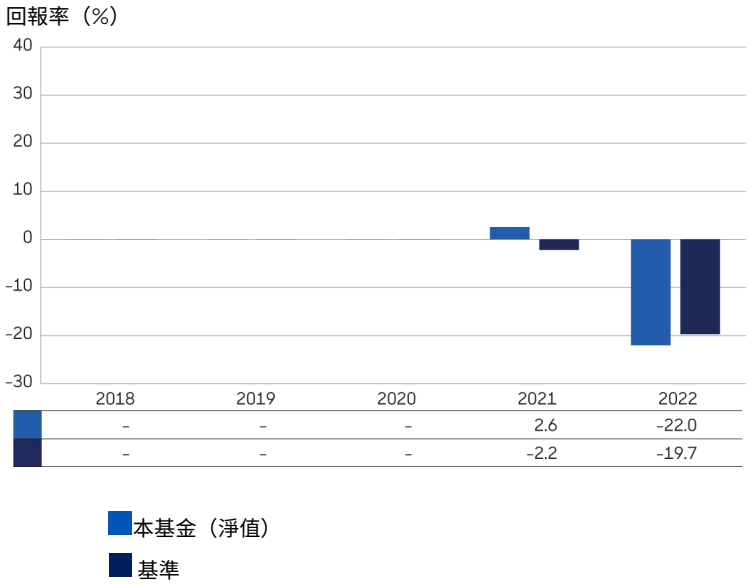
9. 海外帳戶稅收合規法案(「FATCA」)的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收 FATCA 預扣稅。 然而，概不保證本基金將能夠履行該等責任。 如本基金因 FATCA 制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

10. 有關證券借貸交易的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

本基金過往的業績表現如何？



- 往績並非預測日後業績表現的指標。 投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。 業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費（如有）。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 投資經理認為A類累積(美元)（以基金基本貨幣計值向香港投資者發售的零售股份類別）為最適合的代表股份類別。
- 基準為MSCI新興市場指數（美元）。
- A 類累積(美元)發行日：2020 年 12 月 9 日

本基金有否提供保證？

本基金並不提供任何保證。 閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率(佔本基金資產淨值的百分比)
投資管理費用：	A 類累積(美元)、A 類累積(港元)：1.30%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。 請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日（即香港銀行營業的日子，但星期六除外）下午五時正（香港時間）前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間（可能較本基金的交易截止時間早）。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 歐洲（英國除外）可持續股票基金

2023 年 4 月

- 本概要提供安本標準 – 歐洲（英國除外）可持續股票基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國（內部委託）
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(歐元)：1.69%
	A 類累積(英鎊)：1.69%
交易頻密程度：	每日
基本貨幣：	歐元
派息政策：	A 類累積(歐元)及 A 類累積(英鎊)
	不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(歐元)及 A 類累積(英鎊)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會(Commission de Surveillance du Secteur Financier)(「CSSF」)。

投資目標

通過將本基金至少 90%的資產投資於下列股票及股票相關證券，以獲得長期總回報：

1) 在歐洲（英國除外）上市、註冊成立或常屬地為歐洲（英國除外）的公司；或
2) 大部分收入或利潤來源於歐洲（英國除外）業務或大部分資產位於歐洲（英國除外）的公司。

策略

本基金對股票及股票相關證券的投資將遵循安本的「歐洲（英國除外）可持續股票投資方法」。

透過運用此方法，本基金預期至少持有20%的可持續投資。此外，本基金力求在投資組合層面達致等同或優於富時世界歐洲（英國除外）指數（歐元）（「**基準**」）的 ESG 評級（基於每間公司的 MSCI ESG 評級的加權平均值），以及低於基準的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳環境、社會及管治(ESG)狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。我們考慮公司管理層團隊的質素，分析影響業務的 ESG 機遇及風險，以及評估其管理情況。我們賦予 ESG 質素評級，此專屬評分（1 表示同類最佳，而 5 表示表現較差）以反映每間公司的質素屬性。透過這項正面評估，本基金將投資於 ESG 質素評級達 3 或以上的公司。

為補充前段所述的質化研究，我們使用安本 ESG 內部評分，定量識別及排除面臨最高 ESG 風險的公司。ESG 內部評分是由我們的中央 ESG 投資團隊與定量投資團隊合作開發的專有評分系統，用於識別 ESG 風險可能較高或管理不善的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性被賦予權重。這讓我們能夠看清相關公司在全球的排名。本基金尋求排除在基準中 ESG 內部評分最低、排在最後 10%的公司。如果對基準以外的公司進行投資，該公司的 ESG 內部評分必須等於或高於基準內排名最後 10%的公司的 ESG 內部評分。

此外，安本運用一系列與聯合國全球契約（以排除各項外部數據來源（包括MSCI）及我們的內部研究認定未能遵守聯合國全球契約十大原則一項或以上的公司）、Norges Bank Investment Management (NBIM)、國有股權佔多數的企業、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本歐洲（英國除外）可持續股票投資方法，該方法刊登於www.abrdn.com[1]內的「基金中心」之下。

與基金投資範圍內公司的管理團隊進行接觸，用於評估該等公司的擁有權架構、管治及管理層質素，以便在投資前後持續為投資組合構建提供參考。

安本歐洲（英國除外）可持續股票投資方法將基準可投資範圍縮小最少20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金為主動型管理。本基金旨在跑贏基準指數。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，基金將持有權重偏離基準的股票，並可投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性及可持續性，本基金的表現可能會顯著偏離基準。

本基金可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的50%。

[1] 請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金相關資料。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 一般風險

- 本基金股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

2. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能會對證券構成不利影響。

3. ESG 投資政策風險

- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。
- 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，或本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，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。
- 使用 ESG 標準亦可能導致本基金集中於側重 ESG 的公司，其價值可能較投資組合更分散的基金來得波動。

4. 投資於特定地區市場的風險

- 本基金投資於特定地區市場界別（ 即歐洲（不包括英國）)，故相比投資較廣泛的基金，可能更為波動。

5. 新興市場風險

- 本基金投資於歐洲（英國除外）的股票及股票相關證券，從而涉足於新興市場，與成熟市場相比，該等新興市場往往較為波動，相關投資的價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。

6. 與歐洲主權債務危機相關之風險

- 鑑於歐元區內若干國家的主權債務風險持續引發市場憂慮，本基金在區內的投資可能面臨較高的波動性、流動性、貨幣及違約風險。某主權國家信貸評級下調或歐盟成員國退出歐元區等任何不利事件均可能會對本基金價值構成負面影響。

7. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動可能對本基金的投資價值及投資收益造成不利影響。

8. 有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。

- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

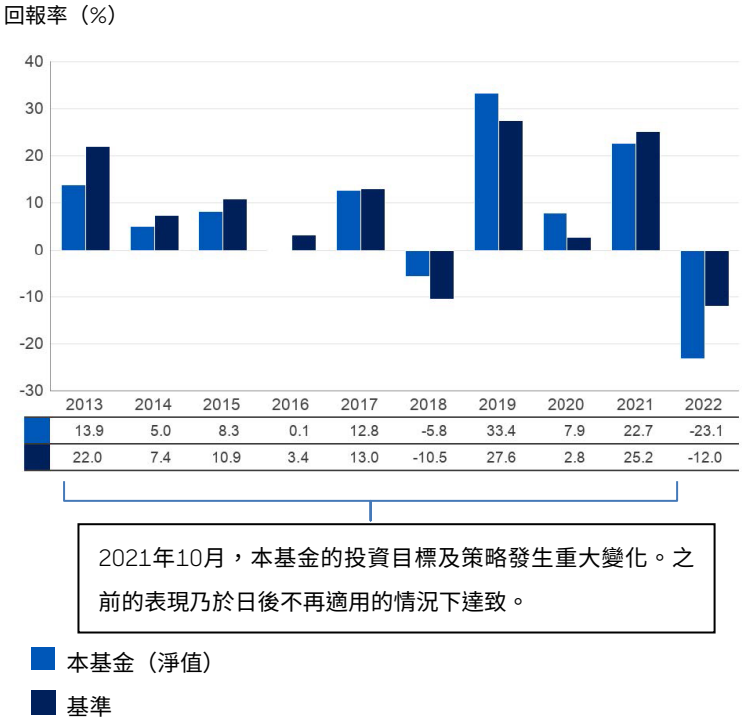
9. 海外帳戶稅收合規法案(「FATCA」)的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收 FATCA 預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因 FATCA 制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

10. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

本基金過往的業績表現如何？



- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(歐元)的價值在有關曆年內的升跌幅度。業績表現以歐元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費（如有）。
- 投資經理認為A類累積(歐元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為富時世界歐洲（英國除外）指數（歐元）。
- 基金發行日：03/2006
- A 類累積(歐元)發行日：03/2006

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率(佔本基金資產淨值的百分比)
投資管理費用：	A 類累積(歐元)及 A 類累積(英鎊)：1.50%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日（即香港銀行營業的日子，但星期六除外）下午五時正（香港時間）前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間（可能較本基金的交易截止時間早）。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 歐洲可持續股票基金

2023 年 4 月

- 本概要提供安本標準 – 歐洲可持續股票基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國（內部委託）
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(歐元)：1.69% A 類累積(美元)：1.69%
交易頻密程度：	每日
基本貨幣：	歐元
派息政策：	A 類累積(歐元)及 A 類累積(美元) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(歐元)及 A 類累積(美元)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會（Commission de Surveillance du Secteur Financier)（「CSSF」）。

投資目標

通過將本基金至少90%的資產投資於在歐洲上市、註冊成立或常屬地為歐洲的公司，或大部分收入或利潤來源於歐洲業務或大部分資產位於歐洲的公司的股票及股票相關證券，以獲得長期總回報。

策略

本基金對股票及股票相關證券的投資將遵循安本的「歐洲可持續股票投資方法」。

透過運用此方法，本基金預期至少持有20%的可持續投資。此外，本基金力求在投資組合層面達致等同或優於富時世界歐洲指數（歐元）（「**基準**」）的 ESG 評級（基於每間公司的 MSCI ESG 評級的加權平均值），以及低於基準的碳強度。

該方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳環境、社會及管治(ESG)狀況或擁有應對環境及社會挑戰出色產品及服務的公司，而改善者通常是在治理、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。我們考慮公司管理層團隊的質素，分析影響業務的 ESG 機遇及風險，以及評估其管理情況。我們賦予 ESG 質素評級，此專屬評分（1 表示同類最佳，而 5 表示表現較差）以反映每間公司的質素屬性。透過這項正面評估，本基金將投資於 ESG 質素評級達 3 或以上的公司。

為補充前段所述的質化研究，我們使用安本 ESG 內部評分，定量識別及排除面臨最高 ESG 風險的公司）。 ESG 內部評分是由我們的中央 ESG 投資團隊與定量投資團隊合作開發的專有評分系統，用於鑑定 ESG 風險可能較高或管理不善的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性被賦予權重。這讓我們能夠看清相關公司在全球的排名。本基金尋求排除在基準中 ESG 內部評分最低、排在最後 10%的公司。如果對基準以外的公司進行投資，該公司的 ESG 內部評分必須等於或高於基準內排名最後 10%的公司的 ESG 內部評分。

此外，安本運用一系列與聯合國全球契約（以排除各項外部數據來源（包括 MSCI）及我們的內部研究認定未能遵守聯合國全球契約十大原則一項或以上的公司）、Norges Bank Investment Management (NBIM)、國有股權佔多數的企業、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本歐洲可持續股票投資方法，該方法刊登於 *www.abrdn.com*[1]內的「基金中心」之下。

與基金投資範圍內公司的管理團隊進行接觸，用於評估該等公司的擁有權架構、管治及管理層質素，以便在投資前後持續為投資組合構建提供參考。

安本歐洲可持續股票投資方法將基準可投資範圍縮小最少 20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金為主動型管理。本基金旨在跑贏基準。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票並投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性及可持續性，本基金的表現可能會顯著偏離基準。

本基金可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

[1] 請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金相關資料。

2. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券構成不利影響。

3. ESG 投資政策風險

- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。
- 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，或本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，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。
- 使用ESG標準亦可能導致本基金集中於側重ESG的公司，其價值可能較投資組合更分散的基金來得波動。

4. 投資於特定地區市場的風險

- 本基金投資於特定地區市場(即歐洲)，故相比投資較廣泛的基金，可能較為波動。

5. 新興市場風險

- 本基金投資於歐洲股票及股票相關證券，從而投資於新興市場，與成熟市場相比，該等新興市場傾向較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在較高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。

6. 與歐洲主權債務危機相關之風險

- 鑑於歐元區內若干國家的主權債務風險持續引發市場憂慮，本基金在區內的投資可能面臨較高的波動性、流動性、貨幣及違約風險。某主權國家信貸評級下調或歐盟成員國退出歐元區等任何不利事件均可能會對本基金價值構成負面影響。

7. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率改變可能對本基金的投資價值及投資收益造成不利影響。

8. 有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

9. 海外帳戶稅收合規法案（「FATCA」）的風險

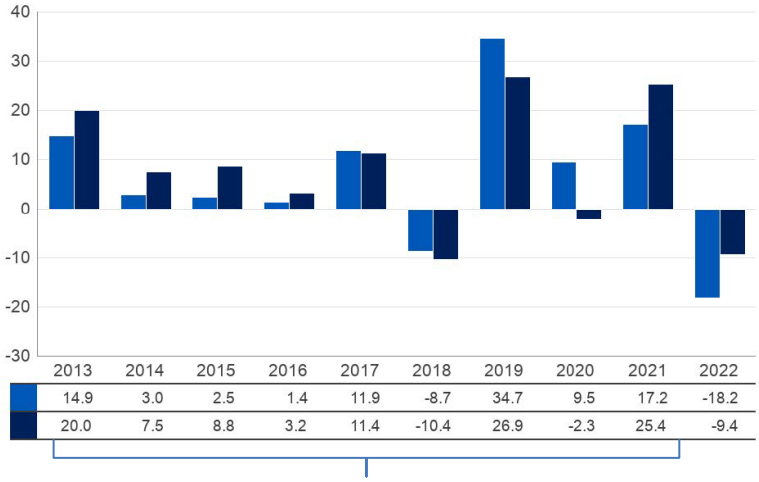
- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

10. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

本基金過往的業績表現如何？

回報率（%）



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
本基金（淨值）	14.9	3.0	2.5	1.4	11.9	-8.7	34.7	9.5	17.2	-18.2
基準	20.0	7.5	8.8	3.2	11.4	-10.4	26.9	-2.3	25.4	-9.4

2021 年 11 月，本基金的投資目標及策略發生重大變化。之前的表現乃於日後不再適用的情況下達致。

本基金（淨值）

基準

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(歐元)的價值在有關曆年內的升跌幅度。業績表現以歐元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費（如有)。
- 投資經理認為A類累積(歐元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為富時世界歐洲指數（歐元）。
- 基金發行日：01/1993
- A類累積(歐元)發行日：01/1993

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率（佔本基金資產淨值的百分比）
投資管理費用：	A 類累積(歐元)及 A 類累積(美元)：1.50%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在 www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於 www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 前沿市場債券基金

2023 年 4 月

- 本概要提供安本標準 – 前沿市場債券基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國(內部委託)
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類每月派息(美元)：1.79% A 類累積(美元)：1.79%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類每月派息(美元)： 每月派息，由安本標準基金的董事會酌情決定。股息 (如獲宣派) 將根據投資者於認購時給予的指示再投資或派付。 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中收取／支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。此或會令本基金的每股資產淨值即時下滑。 A 類累積(美元) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類每月派息(美元)及 A 類累積(美元)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

通過將本基金至少三分之二的資產，投資於在截至投資日期前(i)由在前沿債務市場註冊的政府或政府相關實體所發行，及／或由在前沿債務市場設有註冊辦事處、主要營業地點或進行大部份業務活動的公司（包括此類公司的控股公司）所發行；及／或(ii)以前沿債務市場的貨幣計值的債券及債務相關證券，以實現收益。

「前沿債務市場」指列入摩根大通次世代新興市場指數 (NEXGEM)或其綜合指數（或其任何繼承指數（經修訂））的任何國家，或屬於新興市場但（投資經理認為）顯示出摩根大通次世代新興市場指數內國家的同等經濟特點的任何國家。

策略

本基金的至少大部分資產（即至少／不少於本基金資產淨值的50%）及本基金資產淨值的最多100%將始終投資於次級投資評級（即低於投資評級）或未獲評級的債券及債務相關證券。低於投資評級的債務證券為標準普爾或惠譽評為BBB-以下或穆迪投資者服務評為Baa3以下的債務證券。「未獲評級債務證券」的定義為債務證券本身及其發行人概無信貸評級的債務證券。

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

在不局限前述的一般性的原則下，投資經理可通過只使用衍生工具合約 (並不涉及買賣相關可轉讓證券或貨幣)，以轉變本基金的貨幣風險。再者，如投資經理認為情況合適，可將本基金的投資組合全部或部份與基本貨幣對沖。

本基金可將其少於30%的資產淨值投資於具有彌補虧損特點的工具（例如高級非優先債務）。本基金將不會投資於或有可轉換債務證券。

本基金可將其資產淨值的最多20%投資於資產抵押證券及按揭抵押證券。

本基金為主動型管理。

本基金並不旨在跑贏任何基準，亦無使用基準作為構建投資組合的參考。

次世代新興市場指數（美元）作為針對本基金波幅設置風險限制的基準。投資經理旨在降低本基金價值相對於指數發生重大變化之風險。從長遠來看，預期本基金的潛在價值變化（透過預期波幅衡量）通常不會超過指數的150%潛在價值變化。

次世代新興市場指數（美元）由美元主權及準主權債券組成，且是過往傾向於少數大型發行人的市值加權指數。指數納入標準乃基於新興市場債券全球多元化指數中權重低於2%的國家。還有很多國家顯示出與摩根大通次世代新興市場指數中的國家相同的經濟特徵，例如被國際貨幣基金組織識別為屬低收入國家(LICs)的國家，這些國家並未納入次世代新興市場指數，但被視為是前沿市場債券基金的候選投資目標。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 投資風險

- 本基金的投資組合價值可能由於下列任何主要風險因素而下跌，因此閣下於本基金的投資可能蒙受損失。概不保證能夠償還本金。

2. 有關債務證券的風險

- 信貸／對手方風險：本基金須承受其可能投資的債務證券的發行人的信貸／違約風險。
- 利率風險：本基金的投資須承受利率風險。一般而言，債務證券的價格在利率下降時上升，而在利率上升時下跌。
- 波動性及流動性風險：與較發達市場相比，新興市場及前沿市場的債務證券可能面臨較高的波動性及較低的流動性。於該等市場交易的證券的價格可能會有波動。投資於前沿市場或會面臨更大的波動性及流動性風險，因為相比其他新興市場，前沿市場往往規模更小、相對不發達，且更不易進入。
- 評級下降風險：債務工具或其發行人的信貸評級其後可能被下調。如評級被下調，本基金的價值可能會受到不利影響。經理未必能夠處置被降級的債務工具。
- 估值風險：本基金投資的估值可能涉及不確定性及判斷性決定。如有關估值經證實不正確，則可能會影響本基金資產淨值的計算。
- 信貸評級風險：評級機構評定的信貸評級會受到限制，概不保證證券及／或發行人在所有時候的信貸可靠性。

3. 投資於次級投資評級及／或未獲評級債務證券的風險

- 本基金可投資於債務證券，包括次級投資評級（即低於投資評級）及／或未獲評級證券（定義見上文），這意味著相比投資於投資評級證券的基金，可能會使投資者承受較大的資本及收益風險。
- 此外，相比投資評級證券，投資於次級投資評級（即低於投資評級）及／或未獲評級的債務證券（定義見上文）須承受較低的流動性及較高的信貸風險，發生違約的可能性亦較大。如發行人違約，或如次級投資評級（即低於投資評級）及／或未獲評級的證券（定義見上文）或其相關資產不能變現，或表現欠佳，則投資者可能會蒙受重大虧損。
- 與具較高投資評級質素的證券投資相比，投資於次級投資評級（即低於投資評級）及／或未獲評級的證券（定義見上文）涉及較大的價格波動以及本金及收益虧損風險。

4. 主權債務風險

- 投資於由若干已發展及發展中國家的政府或其機構及部門（「政府實體」）發行或擔保的債權證券涉及較高風險。控制償還主權債務的政府實體可能無法或不願意在債務到期時根據有關債務的條款償還本金及／或利息。
- 政府實體按時償還到期本金及利息的意願或能力可能受多項因素影響，其中包括其現金流動狀況、其外匯儲備量、在債務到期日的外匯供應是否充足、相對於整個經濟體系的債務負擔規模、政府實體對國際貨幣基金組織的政策，以及政府實體可能受到的政治限制。
- 政府實體可能無法就其主權債務還款。主權債務持有人（包括本基金）或會被要求參與有關債務重組，並向政府實體借出更多借款。
- 上述情況可能會對本基金的資產淨值造成不利影響。

5. 新興市場及前沿市場風險

- 本基金投資於新興市場及前沿市場，與成熟市場相比，該等市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場及前沿市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。此外，較易出現政治風險及不利經濟狀況。
- 本基金投資於新興市場及前沿市場可能涉及投資較發達市場通常不會涉及的較高的風險以及特殊考慮因素，如流動性風險、貨幣風險／管制、政治及經濟不確定性、法律及稅收風險、結算風險、託管風險及高波動的可能性。
- 前沿市場與新興市場的分別在於，前沿市場被視為在經濟發展上不及新興市場。本基金投資於前沿市場涉及上述類似風險，但風險可能更大，因為相比其他新興市場，前沿市場往往規模更小、相對不發達，且更不易進入。
- 投資前沿市場的其他風險可能包括：(a) 法規及法律的不利變化；(b) 無法執行法律或法規，或不承認投資者在已發展市場所享有的權利；(c) 過高的費用、交易成本或稅收，或直接沒收資產；(d) 缺乏統一的會計、審計及財務報告標準；(e) 大額投資者操縱市場價格；(f) 任意延誤及市場關閉；(g) 欺詐、腐敗及錯誤；(h) 執行交易或結算時出現延遲或中斷；及(i) 沒有對託管資產進行分隔。

6. 有關證券借貸交易的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

7. 前沿市場匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的多種不同貨幣為單位的證券。匯率變動及匯率管制的變動可能對本基金的投資價值及投資收益造成不利影響。
- 某些前沿市場的貨幣可能無法自由兌換。與投資於可自由兌換的貨幣相比，這可能增加匯率變動的風險，對本基金的投資價值產生不利影響。此外，投資前沿市場時，本基金可能會產生大量的貨幣兌換費用。

8. 與從資本中及／或實際上從資本中支付股息有關的風險

- 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中收取／支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。
- 從資本中支付的股息相當於退還或提取投資者的部分原有投資或任何歸屬於該原有投資的資本收益。任何涉及從本基金的資本中支付股息，或實際上自本基金的資本中支付股息（視乎屬何情況而定）的分派或會令每股資產淨值即時下滑。
- 如安本標準基金有意更改股息政策，安本標準基金將會尋求證監會的事先批准，並給予股東不少於一個月（或證監會可能要求的其他期間）的事先書面通知。

9. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

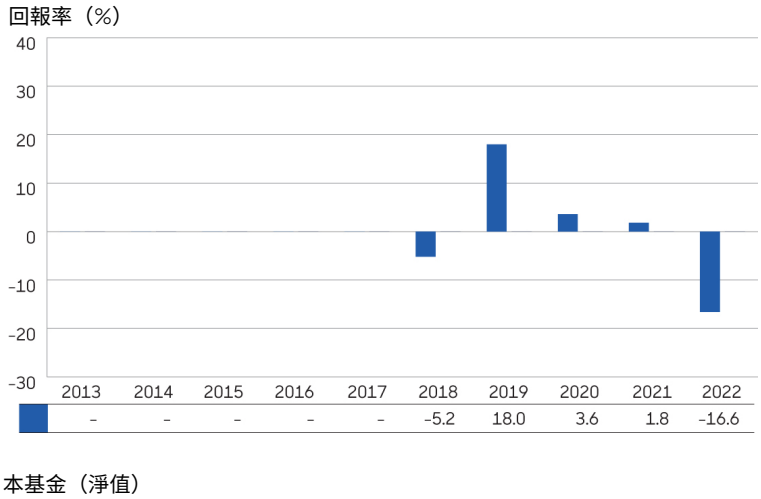
10. 與波動性策略相關的風險

- 本基金為管理波動性而採取的投資策略可能無法在所有情況及市場條件下均成功取得預期的結果。管理波動性可能不一定意味著其風險狀況低於債務證券市場的風險狀況。另一方面，雖然採用投資策略可以降低波動性，但本基金可能無法在上行市場中完全抓住上漲機會。因此，本基金的價值可能會受到不利影響。

11. 海外帳戶稅收合規法案（「FATCA」）的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收 FATCA 預扣稅。 然而，概不保證本基金將能夠履行該等責任。 如本基金因 FATCA 制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

本基金過往的業績表現如何？



- 過往業績資料並非預測日後業績的指標。 投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。 業績表現以美元計算，當中反映出本基金的經常性開支，但不包括本基金可能向閣下收取的認購費及贖回費（如有）。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者投資，而且大致上反映本基金的表現特性。
- 基金發行日：09/2013
- A 類累積(美元)發行日：12/2017

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類每月派息(美元)及 A 類累積(美元)：1.50%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發出至少一個月的事先通知而上調費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。 請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站並未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。
- 過去12個月的股息組成(即從可分配收入淨額及資本中支付的有關金額)可向香港代表索取，也可於www.abrdn.com/hk取得。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 環球動力股息基金

2023 年 4 月

- 本概要提供安本標準 – 環球動力股息基金（「本基金」）的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國(內部委託) abrdn Inc. – 美國(內部委託)
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類總每月加速派息(美元)：1.69% A 類總每月加速派息(港元)：1.69% A 類總每月加速派息(離岸人民幣)對沖：1.73% A 類總每月加速派息(英鎊)對沖：1.73% A 類總每月加速派息(澳元)對沖：1.73% A 類總每月加速派息(加元)對沖：1.73% A 類累積(美元)：1.69% A 類累積(港元)：1.69%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類總每月加速派息(美元)、A 類總每月加速派息(港元)、A 類總每月加速派息(離岸人民幣)對沖、A 類總每月加速派息(英鎊)對沖、A 類總每月加速派息(澳元)對沖、A 類總每月加速派息(加元)對沖 每月派息，由安本標準基金的董事會酌情決定。股息 (如獲宣派) 將根據投資者於認購時給予的指示再投資或派付。 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中收取／支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。此或會令本基金的每股資產淨值即時下滑。 A 類累積(美元)及 A 類累積(港元) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	所有 A 類股份：首次 1,000 美元，其後每次 1,000 美元

*經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

通過將本基金至少三分之二的資產投資於全球派息或預期將派息的公司的股票及股票相關證券，以實現收益及長線資本增長。

策略

本基金運用「動力股息」策略，即本基金尋求產生相對於MSCI所有國家世界（淨額）指數（美元）的高水平收益。其透過長期投資大部分資產來實現收益及資本增長，從而實現此目標。為增加整體收益，一小部分投資被短期持有，以獲取與公司一次性或特別股息一併派付的定期股息。

本基金為主動型管理。本基金旨在以高於基準的股息收益率，跑贏MSCI所有國家世界（淨額）指數（美元）（未扣除費用）。基準的計算假設股息用作再投資且扣除預扣稅。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準。

為實現其目標，本基金將持有權重偏離基準的股票或投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，本基金的表現可能會顯著偏離基準。

投資經理選擇公司時不會受到任何特定市值限制，亦不會受到投資組合的地域配置限制，並可能投資各種經濟部門。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

在特殊情況（如市場崩潰或重大危機）下，本基金可暫時將最多100%的資產投資於銀行存款、存款證、商業票據及國庫券等流動資產，作現金流管理目的。

本基金可為對沖目的而使用衍生工具，但將不會為投資目的而使用金融衍生工具。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 一般投資風險

- 本基金的投資組合價值可能由於下列任何主要風險因素而下跌，因此閣下於本基金的投資可能蒙受損失。概不保證能夠償還本金。

2. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能會對證券構成不利影響。

3. 與動力股息策略相關的風險

- 本基金採用的投資策略未必能成功實現提高在所有情況及市場條件下所產生整體收益的期望結果。本基金的投資可能會定期進行調整，因此本基金產生的交易成本可能會較採用靜態配置策略的基金為高。

4. 集中風險

- 由於投資經理選擇公司時不會受到任何特定市值限制，亦不會受到投資組合的地域配置限制，並可能投資各種經濟部門，本基金可能不時集中於某一地區或經濟部門。
- 本基金集中投資某一地區或經濟部門時，本基金價值的波動可能比投資組合較為多元化的基金更劇烈。此外，本基金的價值或易受影響個別地區或經濟部門的不利經濟、政治、政策、外匯、流通性、稅收、法律或監管事件的影響。

5. 投資於小型公司的風險

- 小型公司須承受較容易受到不利市場消息和資訊發佈所影響的風險及受到疲弱經濟或市場狀況不利影響的風險。一般而言，與大型公司的股票相比，小型公司的股票的流動性可能較低，在不利經濟發展情況下，其價格亦較為波動。

6. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

7. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。此外，股份類別可能以本基金基本貨幣以外的貨幣計值。該等貨幣與基本貨幣之間的匯率變動可能對本基金的投資價值及投資收益造成不利影響。

8. 有關投資／涉足人民幣及／或中國內地的風險／離岸人民幣股份類別相關風險

- 目前人民幣不可自由兌換，且受限於外匯管制。
- 非人民幣投資者須承受外匯風險，概不保證人民幣兌投資者的基本貨幣（如港元）的價值不會貶值。人民幣貶值可能會對投資者於本基金的投資價值產生不利影響。
- 雖然離岸人民幣及在岸人民幣屬同種貨幣，但兩者以不同的匯率進行交易。離岸人民幣與在岸人民幣之間的任何差異均可能對投資者產生不利影響。
- 以離岸人民幣計值股份類別中的非人民幣投資者在投資以離岸人民幣計值的股份類別時，可能須將港元或其他貨幣換算成人民幣，其後將人民幣贖回收益及／或股息派發（如有）換算回港元或該等其他貨幣。投資者將承擔貨幣兌換費用，而閣下可能會蒙受損失，具體損失金額取決於人民幣兌港元或其他貨幣的匯率變動。
- 於特殊情況下，由於適用於人民幣的外匯管制，以人民幣支付本基金相關投資的變現收益及／股息派發可能會延遲。

9. 海外帳戶稅收合規法案（「FATCA」）的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收 FATCA 預扣稅。然而，概不保證本基金將能夠履行該等責任。 如本基金因 FATCA 制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

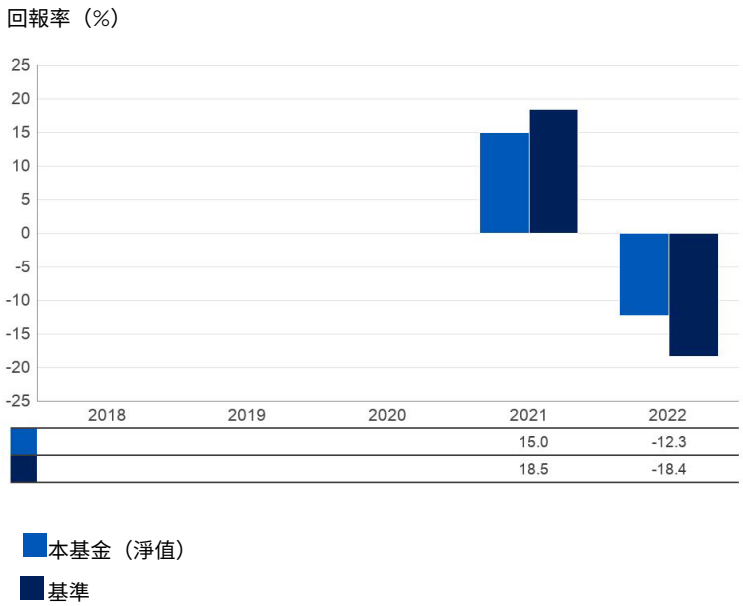
10. 有關證券借貸交易的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

11. 與從資本中及實際上從資本中支付股息有關的風險

- 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中收取／支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。
- 從資本中支付的股息相當於自投資者的原有投資中獲付還或提取部分金額，或自任何歸屬於該原有投資的資本收益中提取金額。任何涉及從本基金的資本中支付股息，或實際上自本基金的資本中支付股息（視乎屬何情況而定）的分派或會令每股資產淨值即時下滑。
- 如安本標準基金有意更改股息政策，安本標準基金將會尋求證監會的事先批准，並給予股東不少於一個月（或證監會可能要求的其他期間）的事先書面通知。

本基金過往的業績表現如何？



- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類總每月加速派息(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費 (如有)。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 投資經理認為A類總每月加速派息(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為MSCI所有國家世界（淨額）指數（美元）。
- 基金發行日：10/2020
- A 類總每月加速派息(美元)發行日：10/2020

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	所有 A 類股份：1.50%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發出至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。
- 過去12個月的股息組成(即從可分配收入淨額及資本中支付的有關金額)可向香港代表索取，也可於www.abrdn.com/hk取得。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 環球創新股票基金

abrdn 安本

2023 年 4 月

- 本概要提供安本標準 – 環球創新股票基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國 (內部委託)
副投資經理：	abrdn Inc.– 美國 (內部委託)
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(美元)：1.94%
	A 類累積(英鎊)：1.94%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元)及 A 類累積(英鎊)
	不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)及 A 類累積(英鎊)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

通過將本基金至少70%的資產，投資於在環球證券交易所（包括新興市場）上市且業務模式專注於及／或受惠於各類創新的各種規模的公司所發行的股票及股票相關證券，以獲取長期總回報。

策略

本基金將其至少70%的資產，投資於在環球證券交易所（包括新興市場）上市且業務模式專注於及／或受惠於各類創新的各種規模的公司所發行的股票及股票相關證券。為了物色業務模式專注於及／或從各類創新中獲益的該等公司，本基金會進行定性分析，投資於具有下列一項或多項特徵的公司：

1. 公司受到創新影響。本基金考慮創新的影響乃建立在五大支柱之上：我們如何生活、如何創造、如何儲蓄和消費、如何工作以及如何玩樂，這些都是人類活動的關鍵支柱。
2. 公司正在利用創新來改善其業務，顛覆現有業務，並促使創新發生。
3. 不同形式的創新在當前及／或將來將成為公司成長的關鍵推動力之一。

儘管本基金的目標是投資於各行各業的不同公司，但本基金可能會重點投資資訊科技、健康護理及非經常性消費品行業的成熟企業。

本基金為主動型管理。本基金旨在跑贏基準MSCI所有國家世界指數（美元）（未扣除費用）（「基準」）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票，並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。

對所有股票及股票相關證券的投資將遵循安本的「環球創新提倡ESG股票投資方法」。

透過運用此方法，本基金的可持續投資不設最低門檻。然而，本基金力求在投資組合層面達致等同或優於基準的ESG評級（基於每間公司的MSCI ESG評級加權平均值），以及低於基準的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開環境、社會及管治 (ESG) 表現較差的公司。為補充該研究，安本ESG內部評分用於在定量方面識別及排除最高ESG風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及熱能煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本環球創新提倡ESG股票投資方法，該方法刊登於 *www.abrdn.com*[1]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。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 一般投資風險

- 本基金的投資組合價值可能由於下列任何主要風險因素而下跌，因此閣下於本基金的投資可能蒙受損失。概不保證能夠償還本金。

2. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券的價值構成不利影響。

[1] 請注意該網站並未經證監會審閱，並可能包含未經證監會認可的基金資料。

3. 投資於小型公司的風險

- 小型公司須承受較容易受到不利市場消息和資訊發佈所影響的風險及受到疲弱經濟或市場狀況不利影響的風險。一般而言，與大型公司的股票相比，小型公司的股票的流動性可能較低，在不利經濟發展情況下，其價格亦較為波動。

4. 集中風險

- 本基金的投資可能集中於專業市場領域，包括但不限於資訊科技、健康護理及非經常性消費品行業，其中的公司包括業務模式專注於及／或從各類創新中獲益的公司。本基金的價值或會較擁有更多元化投資組合的基金更為波動。

5. 與創新領域中的公司相關的風險

- 儘管本基金的目標是投資於各行各業的不同公司，但本基金可能會重點投資資訊科技、健康護理及非經常性消費品行業的成熟企業，這可能導致短期及中期內本基金的表現相較MSCI所有國家世界指數更為波動。
- 本基金專注於創新，這意味着本基金投資組合中的公司更有可能專注於增長。若一間公司在創新方面的努力不成功或不受消費者歡迎，則該公司可能無法實現預期增長，從而可能會對本基金的價值產生不利影響。
- 本基金亦可投資於嚴重依賴專利和知識產權及／或許可證的公司，其損失或減值可能對該等公司的盈利能力產生不利影響。

6. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動可能對本基金的投資價值及投資收益造成不利影響。

7. ESG投資政策風險

- 在投資過程中採用ESG及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用ESG或可持續性標準的基金。
- 此外，將ESG及可持續性標準納入投資決策時，缺乏ESG及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

8. 有關證券借貸交易的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

9. 海外帳戶稅收合規法案(「FATCA」)的風險

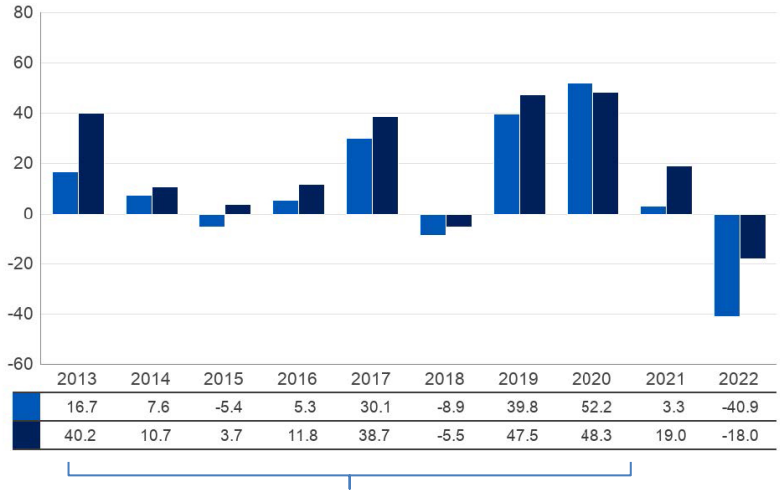
- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。 然而，概不保證本基金將能夠履行該等責任。 如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

10. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方/信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素/組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

本基金過往的業績表現如何？

回報率（%）



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
本基金（淨值）	16.7	7.6	-5.4	5.3	30.1	-8.9	39.8	52.2	3.3	-40.9
基準*	40.2	10.7	3.7	11.8	38.7	-5.5	47.5	48.3	19.0	-18.0

2020 年 9 月，本基金的投資目標及策略發生重大變化。之前的表現乃於日後不再適用的情況下達致。

本基金（淨值）

基準*

*2000 年 2 月 15 日至 2017 年 10 月 12 日，基準為 ICE 美銀美林科技 100 指數（美元）。2017 年 10 月 13 日至 2020 年 8 月 31 日，基準為 MSCI 所有國家世界資訊科技指數（美元）。自 2020 年 9 月 1 日起，基準為 MSCI 所有國家世界指數（美元）。更改基準乃由於目前的基準被認為更能代表本基金的投資政策。

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費 (如有)。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為MSCI所有國家世界指數（美元）。
- 基金發行日：02/2000
- A類累積(美元)發行日：02/2000

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類累積(美元)及 A 類累積(英鎊)：1.75%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 環球可持續股票基金

2023 年 4 月

- 本概要提供安本標準 – 環球可持續股票基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國（內部委託）
副投資經理：	abrdn Inc.– 美國 (內部委託)
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(美元)：1.69% A 類累積(英鎊)：1.69%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元)及 A 類累積(英鎊) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)及 A 類累積(英鎊)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會(Commission de Surveillance du Secteur Financier)(「CSSF」)。

投資目標

通過將本基金至少 90%的資產投資於在全球證券交易所（包括新興市場）上市的股票及股票相關證券，以獲取長期總回報。

策略

本基金最多可將其淨資產的 10%透過滬港及深港股票市場交易互聯互通機制或任何其他可行途徑投資於中國內地的股票及股票相關證券。

本基金對股票及股票相關證券的投資將遵循安本的「環球可持續股票投資方法」。

透過運用此方法，本基金預期至少持有 20%的可持續投資。此外，可持續基金力求在投資組合層面達致等同或優於 MSCI 所有國家世界指數（美元）（「**基準**」）的 ESG 評級，以及低於基準的碳強度。

該方法運用安本的股票投資流程，令組合經理能夠在定性方面鑑定並重點投資可持續領導者及改善者。可持續領導者被認為是具同類最佳環境、社會及管治(ESG)狀況或擁有應對環境及社會挑戰出色產品及服務的公司，而改善者通常是在治理、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。我們考慮一間公司的管理團隊的質素，並分析 ESG 機會及影響業務的風險，並評估這些方面的管理表現。我們賦予 ESG 質素評級，此專屬評分（1 表示同類最佳，而 5 表示表現較差）以反映每間公司的質素屬性。透過這項正面評估，本基金將投資於 ESG 質素評級達 3 或以上的公司。

為補充前段的定性研究，我們使用安本 ESG 內部評分，定量識別及排除面臨最高 ESG 風險的公司（「ESG 內部評分」）。 ESG 內部評分是由我們的中央 ESG 投資團隊與定量投資團隊合作開發的專有評分系統，用於鑑定 ESG 風險可能較高或管理不善的公司。該評分透過結合專有框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性被賦予權重。這讓我們能夠看清相關公司在全球的排名。本基金力求排除在基準中 ESG 內部評分最低的 10%的公司。如果投資於不在基準內的公司，該公司的 ESG 內部評分必須等於或高於基準中 ESG 內部評分最低的 10%的公司。

此外，安本運用一系列與聯合國全球契約（以排除各項外部數據來源（包括 MSCI）及我們的內部研究認定未能遵守聯合國全球契約十大原則一項或以上的公司）、Norges Bank Investment Management (NBIM)、國有股權佔多數的企業、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本環球可持續股票投資方法，該方法刊登於 www.abrdn.com[1]內的「基金中心」之下。

與基金投資範圍內公司的管理團隊進行接觸，用於評估該等公司的擁有權架構、管治及管理層質素，以便在投資前後持續為投資組合構建提供參考。

安本環球可持續股票投資方法至少將基準投資領域減少 20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金為主動型管理。本基金旨在跑贏基準 （未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票或投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性及可持續性，本基金的表現可能會顯著偏離基準。

本基金可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

[1] 請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

2. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能會對證券構成不利影響。

3. ESG 投資政策風險

- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。
- 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，或本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，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。使用 ESG 標準亦可能導致本基金集中於側重 ESG 的公司，其價值可能較投資組合更分散的基金來得波動。

4. 新興市場風險

- 本基金投資於世界各地的股票及股票相關證券，從而涉足於新興市場，與成熟市場相比，該等新興市場往往較為波動，相關投資的價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。

5. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動可能對本基金的投資價值及投資收益造成不利影響。

6. 有關滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（「互聯互通機制」）的風險

- 互聯互通機制的相關規則及法規可予變更，並可能具有追溯效力。互聯互通機制受額度限制規限。倘透過該計劃的交易暫停，本基金投資於中國 A 股或透過該計劃進入中國市場的能力將受到不利影響。在此情況下，本基金實現其投資目標的能力可能遭受不利影響。

7. 與歐洲主權債務危機相關之風險

- 鑑於歐元區內若干國家的主權債務風險持續引發市場憂慮，本基金在區內的投資可能面臨較高的波動性、流動性、貨幣及違約風險。某主權國家信貸評級下調或歐盟成員國退出歐元區等任何不利事件均可能會對本基金價值構成負面影響。

8. 有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

9. 海外帳戶稅收合規法案(「FATCA」)的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收 FATCA 預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因 FATCA 制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

10. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

本基金過往的業績表現如何？

回報率（%）

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
本基金（淨值）	12.4	0.4	-12.9	5.8	23.0	-12.5	22.9	13.2	20.1	-27.1
基準*	27.4	5.5	-0.3	8.2	23.1	-8.2	28.1	16.8	19.0	-18.0

2021年10月，本基金的投資目標及策略發生重大變化。之前的表現乃於日後不再適用的情況下達致。

本基金（淨值）

基準*

* 1993 年 2 月 1 日至 2019 年 5 月 30 日，基準為 MSCI 世界指數（美元）。自 2019 年 5 月 31 日起，基準為 MSCI 所有國家世界指數（美元）。更改基準乃由於目前的基準被認為更能代表本基金的投資政策。

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費（如有）。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為MSCI所有國家世界指數（美元）。
- 基金發行日：02/1993
- A 類累積(美元)發行日：02/1993

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率(佔本基金資產淨值的百分比)
投資管理費用：	A 類累積(美元)及 A 類累積(英鎊)：1.50%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日（即香港銀行營業的日子，但星期六除外）下午五時正（香港時間）前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間（可能較本基金的交易截止時間早）。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 印度股票基金

2023 年 4 月

- 本概要提供安本標準 – 印度股票基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國（內部委託）
副投資經理：	abrdn Asia Limited – 新加坡（內部委託）
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(美元)：2.06% A 類累積(英鎊)：2.06%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元)及 A 類累積(英鎊) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)及 A 類累積(英鎊)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會（Commission de Surveillance du Secteur Financier)（「CSSF」）。

投資目標

通過將本基金至少70%的資產投資於：

1) 在印度上市、註冊成立或位於印度的公司；或
2) 大部分收入或利潤來源於印度業務的公司；或
3) 大部份資產位於印度的公司

所發行的股票及股票相關證券，以獲得長期總回報。

策略

本基金為主動型管理。本基金旨在跑贏基準MSCI印度指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票，及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。

本基金對股票及股票相關證券的投資將遵循安本的「印度提倡ESG股票投資方法」。

透過運用此方法，本基金的可持續投資不設最低門檻。然而，本基金力求在投資組合層面達致等同或優於基準的ESG評級，以及低於基準的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別及避開環境、社會及管治(ESG)表現較差的公司。為補充該研究，安本ESG內部評分用於在定量方面識別及排除最高ESG風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及熱能煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本印度提倡ESG股票投資方法，該方法刊登於www.abrdn.com[1]內的「基金中心」之下。

與外部公司管理層接洽，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。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券構成不利影響。

2. 集中風險

- 本基金投資於單一國家市場（即印度），故相比投資較廣泛的基金，可能較為波動。
- 缺乏流通性可能對資產的價值或出售難易程度方面構成不利影響。

[1] 請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金相關資料。

3. 有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

4. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方/信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素/組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

5. 新興市場風險

- 本基金投資於印度的股票及股票相關證券，從而涉足於新興市場，與成熟市場相比，該等新興市場往往較為波動，相關投資的價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。

6. ESG投資政策風險

- 在投資過程中採用ESG及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用ESG或可持續性標準的基金。
- 此外，將ESG及可持續性標準納入投資決策時，缺乏ESG及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

7. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率改變可能對本基金的投資價值及投資收益造成不利影響。

8. 海外帳戶稅收合規法案（「FATCA」）的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

9. 印度股票的課稅

- 《印度一般反避稅規則》(GAAR) 屬一項新法律，因此目前僅有小量有關其應用性的最佳慣例之指引。然而，可確定的是印度GAAR的草擬範圍廣泛，其詮釋將受到及面臨衝突性的解釋。
- 本基金的全資附屬公司Aberdeen Global Indian Equity Limited（「附屬公司」）將會按照本基金的投資目的、政策及限制對印度證券作出投資。預期附屬公司會以不被視為於印度設有常設機構的方式營運。然而，概不保證印度稅務當局將有相同見解。
- 本基金擬將附屬公司視為新加坡稅務居民，並將符合印度 – 新加坡課稅條約議定書／條文的若干條文，有關詳情載於銷售文件。概不保證對印度 – 新加坡課稅條約作出的任何日後變更或對印度 – 新加坡課稅條約作出的日後詮釋將不會對附屬公司於印度的投資的稅務狀況造成不利影響。

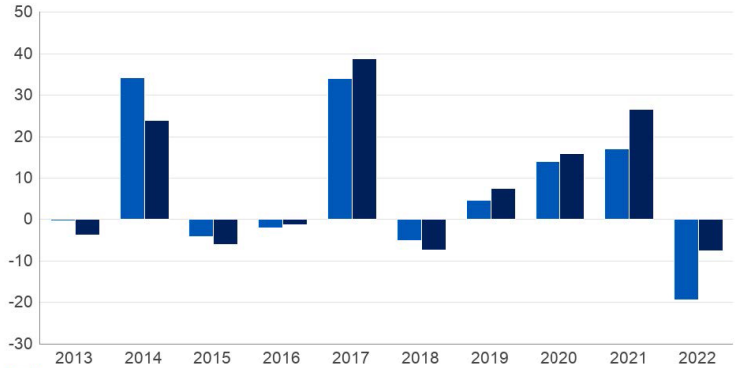
- 如條約不適用，根據適用於境外投資組合投資者的印度境內稅務法律，附屬公司所賺取的利息及資本收益將須繳納稅項。因此，如條約不適用，附屬公司的收入將須繳納印度稅項，稅率將由0%至30%不等，視乎收入性質及持有證券的時間長短而定。

10. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

本基金過往的業績表現如何？

回報率（%）



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
本基金（淨值）	-0.3	34.2	-4.1	-2.0	34.0	-5.0	4.8	14.1	17.1	-19.3
基準	-3.8	23.9	-6.1	-1.4	38.8	-7.3	7.6	15.9	26.7	-7.5

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費（如有）。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為MSCI印度指數（美元）。
- 基金發行日：03/2006
- A類累積(美元)發行日：03/2006

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率（佔本基金資產淨值的百分比）
投資管理費用：	A 類累積(美元)及 A 類累積(英鎊)：1.75%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 日本小型公司可持續股票基金

2023 年 4 月

- 本概要提供安本標準 – 日本小型公司可持續股票基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國 (內部委託)
副投資經理：	abrdn Japan Limited – 日本 (內部委託)
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(日圓)：1.68% A 類累積(美元)對沖：1.72% A 類累積(英鎊)：1.68%
交易頻密程度：	每日
基本貨幣：	日圓
派息政策：	A 類累積(日圓)、A 類累積(美元)對沖及 A 類累積(英鎊) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(日圓)、A 類累積(美元)對沖及 A 類累積(英鎊)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

通過將本基金至少90%的資產投資於：

1) 在日本上市、註冊成立或位於日本的公司；或
2) 大部分收入或利潤來自日本業務的公司；或
3) 大部份資產位於日本的公司

所發行的股票及股票相關證券，以獲得長期總回報。

本基金至少70%的資產將投資於較小資本的公司，其定義為於投資日期以本基金的基本貨幣計算的市值少於5,000億日圓的公司。

策略

本基金對股票及股票相關證券的投資將遵循安本的「日本小型公司可持續股票投資方法」。

透過運用此方法，本基金預期至少持有 15%的可持續投資。此外，可持續基金力求在投資組合層面達致等同或優於 MSCI 日本小型股指數（日圓）基準（「**基準**」）的 ESG 評級，以及低於基準的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳環境、社會和管治（ESG）狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG 管理慣例及披露方面表現中等、具改善潛力的公司。安本考慮公司管理層團隊的質素，分析影響業務的 ESG 機遇及風險，以及評估其管理情況。安本賦予 ESG 質素評級，此專屬評分（1 表示同類最佳，而 5 表示表現較差）以反映每間公司的質素屬性。透過這項正面評估，本基金將投資於 ESG 質素評級達 3 或以上的公司。

為補充前段所述的質化研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。ESG 內部評分是由我們的中央 ESG 投資團隊與定量投資團隊合作開發的專屬評分系統，用於識別 ESG 風險可能較高或管理不善的公司。該評分透過結合專屬框架內的多個數據輸入進行計算，當中不同的 ESG 因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。本基金尋求排除在基準中 ESG 內部評分最低、排在最後 10%的公司。如果對基準以外的公司進行投資，該公司的 ESG 內部評分必須等於或高於基準內排名最後 10%的公司的 ESG 內部評分。

此外，安本運用一系列與聯合國全球契約（以排除各項外部數據來源（包括 MSCI）及我們的內部研究認定未能遵守聯合國全球契約十大原則一項或以上的公司）、Norges Bank Investment Management (NBIM)、國有股權佔多數的企業、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本日本小型公司可持續股票投資方法，該方法刊登於 www.abrdn.com[1]內的「基金中心」之下。

與基金投資範圍內公司的管理團隊進行接觸，用於評估該等公司的擁有權架構、管治及管理層質素，以便在投資前後持續為投資組合構建提供參考。

安本日本小型公司可持續股票投資方法將基準可投資範圍縮小最少 20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金為主動型管理。本基金旨在跑贏基準（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票，及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及可持續性，本基金的表現可能會顯著偏離基準。

本基金可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

本基金可將最多 20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高 50%訂立證券借貸。

[1] 請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

2. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券構成不利影響。

3. 集中風險

- 本基金投資於單一國家市場 (即日本)，故相比投資更廣泛的基金，可能更為波動。
- 缺乏流通性可能對資產的價值或出售的難易程度方面構成不利影響。

4. 投資於小型公司的風險

- 小型公司須承受較容易受到市場不利消息和資訊公佈所影響的風險及受到疲弱經濟和市場狀況不利所影響的風險。一般而言，與大型公司的股票相比，小型公司的股票的流動性可能較低，在不利經濟發展情況下，其價格亦較為波動。

5. ESG投資政策風險

- 在投資過程中採用ESG及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用ESG或可持續性標準的基金。
- 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，或本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，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。
- 使用ESG標準亦可能導致本基金集中於側重ESG的公司，其價值可能較投資組合更分散的基金來得波動。

6. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率改變可能對本基金的投資價值及投資收益造成不利影響。

7. 有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

8. 海外帳戶稅收合規法案（「FATCA」）的風險

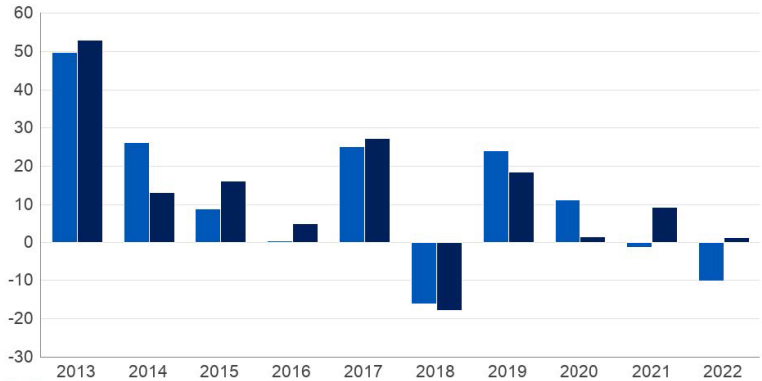
- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

9. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

本基金過往的業績表現如何？

回報率（%）



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
本基金（淨值）	49.7	26.2	8.8	0.4	25.1	-16.0	24.1	11.3	-1.4	-10.1
基準*	52.9	13.1	16.1	4.8	27.3	-17.9	18.6	1.5	9.4	1.2

2022 年 4 月，本基金的投資目標及策略發生重大變化。之前的表現乃於日後不再適用的情況下達致。

本基金（淨值）

基準*

* 2007 年 4 月 20 日至 2017 年 5 月 30 日，基準為羅素／野村小型股指數（日圓）。自 2017 年 5 月 31 日起，基準為 MSCI 日本小型股指數(日圓)。更改基準乃由於目前的基準被認為更能代表本基金的投資政策。

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(日圓)的價值在有關曆年內的升跌幅度。業績表現以日圓計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費 (如有)。
- 投資經理認為A類累積(日圓)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為MSCI日本小型股指數（日圓）。
- 基金發行日：05/1984
- A類累積(日圓)發行日：04/2007

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類累積(日圓)、A 類累積(美元)對沖及 A 類累積(英鎊)：1.50%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%，惟對沖股份類別除外 (就此類別而言，投資經理可能就提供貨幣投資服務收取最多 0.04%的額外費用)

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 日本可持續股票基金

2023 年 4 月

- 本概要提供安本標準 – 日本可持續股票基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國 (內部委託)
副投資經理：	abrdn Japan Limited – 日本 (內部委託)
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(日圓)：1.68% A 類累積(美元)對沖：1.72% A 類累積(英鎊)：1.68% A 類累積(美元)：1.68%
交易頻密程度：	每日
基本貨幣：	日圓
派息政策：	A 類累積(日圓)、A 類累積(美元)對沖、A 類累積(英鎊)及 A 類累積(美元) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(日圓)、A 類累積(美元)對沖、A 類累積(英鎊)及 A 類累積(美元)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

通過將本基金至少90%的資產投資於：

1) 在日本上市、註冊成立或位於日本的公司；或
2) 大部分收入或利潤來自日本業務的公司；或
3) 大部份資產位於日本的公司。

所發行的股票及股票相關證券，以獲得長期總回報。

策略

本基金對股票及股票相關證券的投資將遵循安本的「日本可持續股票投資方法」。

透過運用此方法，本基金預期至少持有15%的可持續投資。此外，本基金力求在投資組合層面達致等同或優於MSCI日本指數（日圓）基準（「**基準**」）的ESG評級，以及低於基準的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳環境、社會和管治（ESG）狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG管理慣例及披露方面表現中等、具改善潛力的公司。安本考慮公司管理層團隊的質素，分析影響業務的ESG機遇及風險，以及評估其管理情況。安本賦予ESG質素評級，此專屬評分（1表示同類最佳，而5表示表現較差）以反映每間公司的質素屬性。透過這項正面評估，本基金將投資於ESG質素評級達3或以上的公司。

為補充前段所述的質化研究，安本ESG內部評分用於在定量方面識別及排除最高ESG風險的公司。ESG內部評分是由我們的中央ESG投資團隊與定量投資團隊合作開發的專屬評分系統，用於識別ESG風險可能較高或管理不善的公司。該評分透過結合專屬框架內的多個數據輸入進行計算，當中不同的ESG因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。本基金尋求排除在基準中ESG內部評分最低、排在最後10%的公司。如果對基準以外的公司進行投資，該公司的ESG內部評分必須等於或高於基準內排名最後10%的公司的ESG內部評分。

此外，安本運用一系列與聯合國全球契約（以排除各項外部數據來源（包括MSCI）及我們的內部研究認定未能遵守聯合國全球契約十大原則一項或以上的公司）、Norges Bank Investment Management (NBIM)、國有股權佔多數的企業、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本日本可持續股票投資方法，該方法刊登於www.abrdn.com[1]內的「基金中心」之下。

與基金投資範圍內公司的管理團隊進行接觸，用於評估該等公司的擁有權架構、管治及管理層質素，以便在投資前後持續為投資組合構建提供參考。

日本可持續股票投資方法將基準可投資範圍縮小最少20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金為主動型管理。本基金旨在跑贏基準（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票，及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及可持續性，本基金的表現可能會顯著偏離基準。

本基金可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

[1]請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

2. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券構成不利影響。

3. ESG 投資政策風險

- 在投資過程中採用ESG及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用ESG或可持續性標準的基金。
- 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，或本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，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。
- 使用ESG標準亦可能導致本基金集中於側重ESG的公司，其價值可能較投資組合更分散的基金來得波動。

4. 集中風險

- 本基金投資於單一國家市場（即日本），故相比投資更廣泛的基金，可能更為波動。
- 缺乏流通性可能對資產的價值或出售難易程度方面構成不利影響。

5. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動可能對本基金的投資價值及投資收益造成不利影響。

6. 有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

7. 海外帳戶稅收合規法案（「FATCA」）的風險

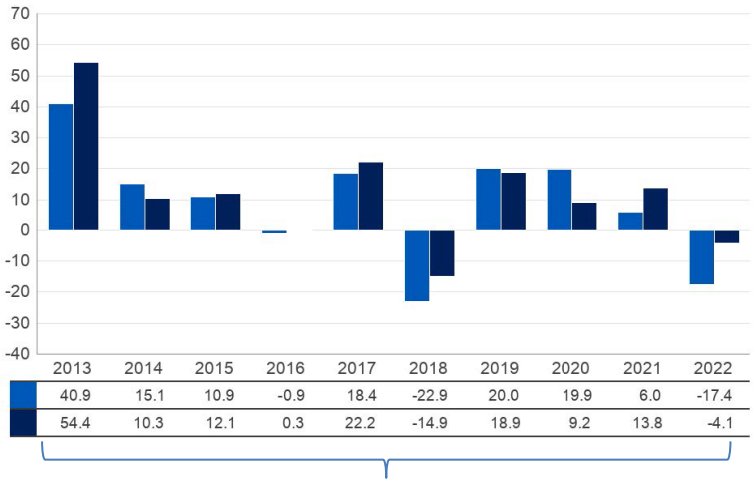
- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

8. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

本基金過往的業績表現如何？

回報率（%）



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
本基金（淨值）	40.9	15.1	10.9	-0.9	18.4	-22.9	20.0	19.9	6.0	-17.4
基準*	54.4	10.3	12.1	0.3	22.2	-14.9	18.9	9.2	13.8	-4.1

2022 年 4 月，本基金的投資目標及策略發生重大變化。之前的表現乃於日後不再適用的情況下達致。

本基金（淨值）

基準*

* 由 1988 年 4 月 26 日至 2018 年 5 月 30 日，基準為東證股價指數（日圓）。自 2018 年 5 月 31 日起，基準為 MSCI 日本指數（日圓）。更改基準乃由於目前的基準被認為更能代表本基金的投資政策。

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(日圓)的價值在有關曆年內的升跌幅度。業績表現以日圓計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費 (如有)。
- 投資經理認為A類累積(日圓)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為MSCI日本指數（日圓）。
- 基金發行日：04/1988
- A類累積(日圓)發行日：04/1988

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類累積(日圓)、A 類累積(美元)對沖、A 類累積(英鎊)及 A 類累積(美元)：1.50%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%，惟對沖股份類別除外 (就此類別而言，投資經理可能就提供貨幣投資服務收取最多 0.04%的額外費用)

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 拉丁美洲股票基金

2023 年 4 月

- 本概要提供安本標準 – 拉丁美洲股票基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國 (內部委託)
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(美元)：2.08%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

通過將本基金至少三分之二的資產投資於：

1) 在拉丁美洲國家設有註冊辦事處的公司；及/或
2) 在拉丁美洲國家進行大部份業務活動的公司；及/或
3) 其大部份資產來自在拉丁美洲國家設有註冊辦事處的公司的控股公司

所發行的股票及股票相關證券，以獲得長期總回報。

策略

本基金為主動型管理。本基金旨在跑贏基準MSCI新興市場拉丁美洲10/40 指數（美元總回報淨值）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準。

為實現其目標，本基金將持有權重偏離基準的股票或投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，本基金的表現可能會顯著偏離基準。

本基金可為對沖目的而使用衍生工具，但不會為投資目的而使用金融衍生工具。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券構成不利影響。

2. 投資於特定地區市場的風險

- 本基金投資於特定地區市場(即拉丁美洲)，故相比投資更廣泛的基金，可能更為波動。

3. 有關證券借貸交易的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

4. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方/信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素/組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

5. 新興市場風險

- 本基金投資於拉丁美洲的股票及股票相關證券，從而涉足於新興市場，與成熟市場相比，該等新興市場往往較為波動，相關投資的價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。

6. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率改變可能對本基金的投資價值及投資收益造成不利影響。

7. 海外帳戶稅收合規法案（「FATCA」）的風險

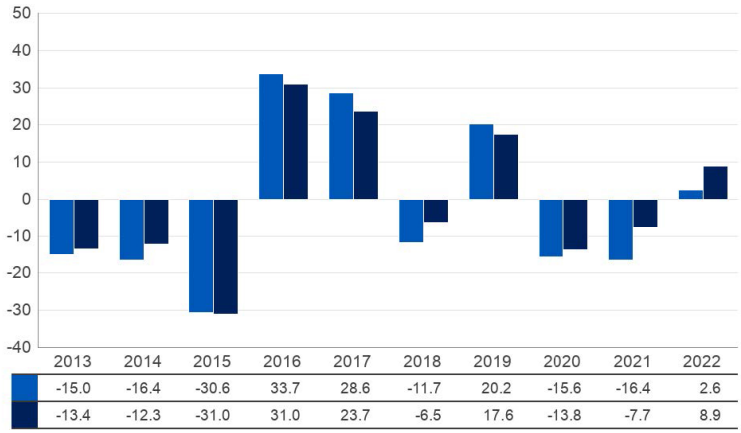
- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

8. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

本基金過往的業績表現如何？

回報率（%）



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
本基金（淨值）	-15.0	-16.4	-30.6	33.7	28.6	-11.7	20.2	-15.6	-16.4	2.6
基準	-13.4	-12.3	-31.0	31.0	23.7	-6.5	17.6	-13.8	-7.7	8.9

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費 (如有)。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為MSCI新興市場拉丁美洲10/40 指數（美元總回報淨值）。
- 基金發行日：03/1994
- A類累積(美元)發行日：07/2010

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類累積(美元)：1.75%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%，惟對沖股份類別除外 (就此類別而言，投資經理可能就提供貨幣投資服務收取最多 0.04%的額外費用)

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 北美小型公司基金

2023 年 4 月

- 本概要提供安本標準 – 北美小型公司基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Inc.– 美國 (內部委託)
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(美元)：1.74%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

通過將本基金至少70%的資產投資於下列小型股票及股票相關證券，以獲得長期總回報：

1) 在美國或加拿大上市、成立或註冊的公司；或
2) 大部分收入或利潤來自美國或加拿大業務的公司；或
3) 大部分資產位於美國或加拿大的公司。

投資於在加拿大上市、成立或註冊的公司之投資預計不會超過20%。

小型公司的定義為任何市值低於整體美國市場第10個百分位的股票。

策略

本基金為主動型管理。本基金旨在跑贏基準羅素2000指數（美元）（未扣除費用）（「基準」）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票或投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，本基金的表現可能會顯著偏離基準。

對所有股票及股票相關證券的投資將遵循安本的「北美小型公司提倡 ESG 股票投資方法」。

透過運用此方法，本基金的可持續投資不設最低門檻。然而，本基金力求在投資組合層面達致等同或優於基準的 ESG 評級（基於每間公司的 MSCI ESG 評級加權平均值），以及低於基準的碳強度。

此方法運用安本的股票投資流程，令投資組合經理能夠在質化方面識別及避開環境、社會及管治 (ESG) 表現較差的公司。為補充該研究，安本 ESG 內部評分用於在定量方面識別及排除最高 ESG 風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及熱能煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本北美小型公司提倡 ESG 股票投資方法，該方法刊登於 www.abrdn.com[1]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。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

本基金可為對沖及／或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及／或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

本基金可將最多 20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高 50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 一般投資風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

2. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券構成不利影響。

3. 投資於小型公司的風險

- 小型公司須承受較容易受到不利市場消息和資訊公布所影響的風險及受到疲弱經濟和市場狀況不利影響的風險。一般而言，與大型公司的股票相比，小型公司的股票的流動性可能較低，在不利經濟發展情況下，其價格亦較為波動。

4. 集中風險

- 本基金投資於單一國家市場 (即美國)，故相比投資更廣泛的基金，可能更為波動。
- 缺乏流通性可能對資產的價值或出售的難易程度方面構成不利影響。

[1] 請注意該網站並未經證監會審閱，並可能包含未經證監會認可的基金資料。

5. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動可能對本基金的投資價值及投資收益造成不利影響。

6. ESG投資政策風險

- 在投資過程中採用ESG及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用ESG或可持續性標準的基金。
- 此外，將ESG及可持續性標準納入投資決策時，缺乏ESG及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。

7. 有關證券借貸交易的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

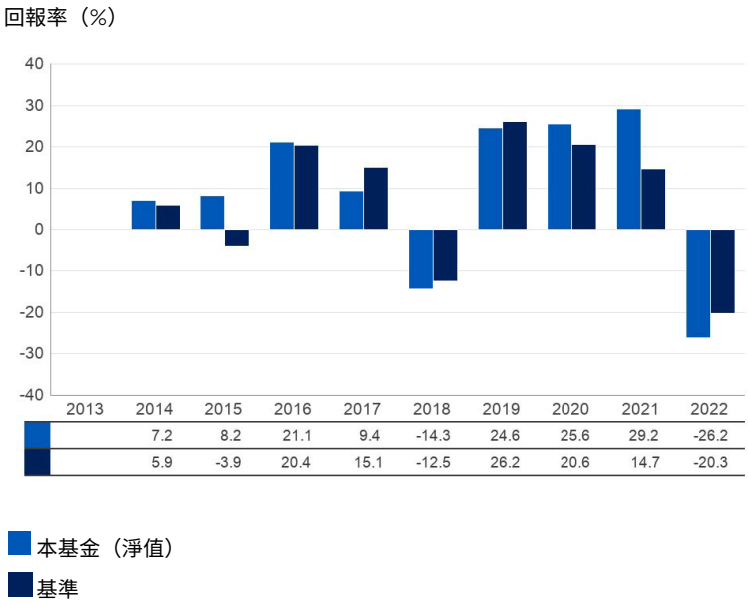
8. 海外帳戶稅收合規法案（「FATCA」）的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收 FATCA 預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因 FATCA 制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大虧損失。

9. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方/信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素/組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

本基金過往的業績表現如何？



- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費 (如有)。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為羅素2000指數（美元）。
- 基金發行日：01/2011
- A類累積(美元)發行日：10/2013

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類累積(美元)：1.50%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 新興市場債券基金

2023 年 4 月

- 本概要提供安本標準 – 新興市場債券基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國 (內部委託)
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類每月派息(美元)：1.70% A 類累積(美元)：1.70%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類每月派息(美元) 每月派息，由安本標準基金的董事會酌情決定。 股息 (如獲宣派) 將根據投資者於認購時給予的指示再投資或派付。 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中收取/支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。此或會令本基金的每股資產淨值即時下滑。 A 類累積(美元) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類每月派息(美元)及 A 類累積(美元)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

通過將本基金至少三分之二的資產投資於由在新興市場國家設有註冊辦事處的公司及/或位於新興市場國家的政府相關組織所發行的債券及債務相關證券，以獲得長期總回報。

新興市場指摩根士丹利資本國際新興市場指數或其分類指數 (或如修訂，任何繼承指數) 所包含的任何國家，或被世界銀行劃分為中等偏低至中上收入國家的任何國家。

策略

本基金可將其資產淨值最多100%投資於次級投資評級或未獲評級債券及債務相關證券。就本基金而言，「未獲評級債務證券」的定義為債務證券本身及其發行人並無信貸評級的債務證券。

本基金可將其少於30%的資產淨值投資於具有彌補虧損特點的工具（例如或有可轉換債務證券、高級非優先債務）。

本基金為主動型管理。本基金旨在跑贏基準摩根大通全球新興市場多元化債券指數(美元)（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準。

為實現其目標，本基金將持有權重偏離基準的股票或投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，本基金的表現可能會顯著偏離基準。

本基金可為對沖目的而使用衍生工具，但將不會為投資目的而使用金融衍生工具。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 投資於債券及債務相關證券的風險

- 本基金在債券及債務相關證券的投資涉及利率風險及信貸風險。
- 利率波動會影響投資的資本價值。倘長期利率上升，股份的資本價值可能下跌，反之亦然。利率風險為有關利率走勢將對證券的價值 (或如屬基金，則其資產淨值) 造成負面影響的可能性。對利率較敏感並具較長到期日的證券通常產生較高收益，惟須承受較大的價值波動。
- 信貸風險反映借款人 (債券發行人) 履行其責任 (支付債券利息及於贖回日退回資本) 的能力。發行人的財務狀況變更、整體經濟及政治情況變化或特別與發行人相關的經濟及政治情況變化均屬可能會對發行人的信貸質素及證券價值造成不利影響的因素。
- 倘債券市場只有少量買家及/或大量賣家，其可能較難按預期價格及/或及時出售特定債券。
- 由於上述情況，本基金的資產淨值可能會受到不利影響。

2. 主權債務風險

- 投資於由若干已發展及發展中國家的政府或其機構及部門 (「政府實體」) 發行或擔保的債權證券涉及較高風險。控制主權債務償還的政府實體可能無法或不願意在債務到期時根據債券條款償還本金及/或利息。
- 政府實體按時償還到期本金及利息的意願或能力可能受多項因素影響，其中包括其現金流動狀況、其外匯儲備量的程度、在債務到期日的外匯供應是否充足、相對於整個經濟體系的債務負擔規模、政府實體對國際貨幣基金組織的政策，以及政府實體可能受到的政治限制。
- 政府實體可能無法就其主權債務還款。主權債務持有人 (包括本基金) 或會被要求參與有關債務重組，並向政府實體借出更多借款。

3. 投資於次級投資評級債券的風險

- 本基金投資於債券及債務相關證券，包括次級投資評級或未獲評級證券。因此，本基金的投資組合或會對次級投資評級債券有重大持倉，換言之，相比投資於投資評級債券的基金，會使投資者承受較大的資本及收益風險。

- 本基金可投資於次級投資評級債券及債務相關證券，此等證券相比投資評級債券帶有更高的信貸風險，發生違約的可能性亦較大。如發行人違約，或如次級投資評級債券或其相關資產不能變現，或表現糟糕，則投資者可能會蒙受重大虧損。
- 此外，與評級較高的債券相比，評級低於投資評級、信貸評級較低或未獲評級的債券市場，一般較缺乏流動性及較不活躍，而本基金就經濟或金融市場的轉變而變現其持股的能力，或會因諸如不利的宣傳及投資者的看法等因素而受到進一步限制。
- 與具較高投資評級質素的債券投資相比，投資於次級投資評級債券涉及的價格波動較大，本金及收益虧損的風險亦更高。

4.有關證券借貸交易的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

5. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方/信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素/組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

6. 對手方風險

- 本基金可訂立合約，當中包含若干對手方(例如：債券發行人及衍生工具對手方)的信貸風險。在對手方違約及本基金延遲或未能行使與其投資組合投資相關的權利的情況下，本基金或須面對其倉盤價值下跌、失去收入及因維護其權利而可能涉及的額外成本。

7. 新興市場風險

- 本基金投資於新興市場，與成熟市場相比，該等新興市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。
- 本基金的投資組合包含新興市場公司發行人的證券，該等證券的流動性低於政府發行人的證券。

8. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動可能對本基金的投資價值及投資收益造成不利影響。

9. 與從資本中支付股息有關的風險

- 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中收取/支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。
- 從資本中支付的股息相當於自投資者的原有投資中獲付還或提取部分金額，或自任何歸屬於該原有投資的資本收益中提取金額。任何涉及從本基金的資本中支付股息，或實際上自本基金的資本中支付股息 (視乎屬何情況而定) 的分派或會令每股資產淨值即時下滑。
- 如安本標準基金有意更改股息政策，安本標準基金將會尋求證監會的事先批准，並給予股東不少於一個月(或證監會可能要求的其他期間) 的事先書面通知。

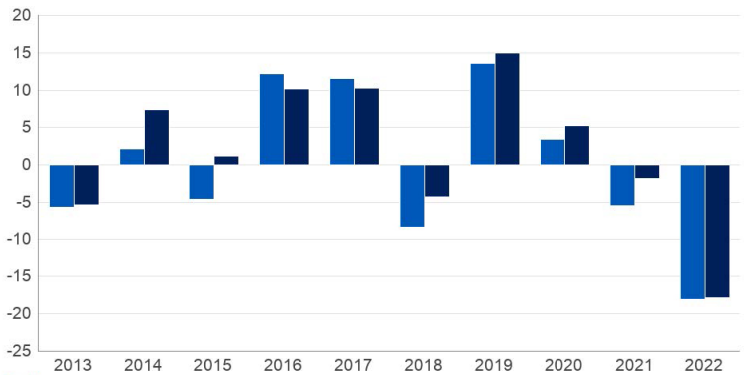
10. 海外帳戶稅收合規法案 (「FATCA」) 的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收 FATCA 預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因 FATCA 制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

11. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

本基金過往的業績表現如何？



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
本基金（淨值）	-5.6	2.0	-4.6	12.2	11.6	-8.4	13.6	3.4	-5.4	-18.0
基準	-5.3	7.4	1.2	10.2	10.3	-4.3	15.0	5.3	-1.8	-17.8

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費 (如有)。
- 投資經理認為A類累積(美元)類別是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為摩根大通全球新興市場多元化債券指數(美元)。
- 基金發行日：08/2001
- A類累積(美元)發行日：08/2001

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類每月派息(美元)、A 類累積(美元)：1.50%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%，惟對沖股份類別除外 (就此類別而言，投資經理可能就提供貨幣投資服務收取最多 0.04%的額外費用)

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。
- 過去12個月的股息組成(即從可分配收入淨額及資本中支付的有關金額)可向香港代表索取，也可於www.abrdn.com/hk取得。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 歐元高收益債券基金

abrdn 安本

2023 年 4 月

- 本概要提供安本標準 – 歐元高收益債券基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國 (內部委託)
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類每月派息(歐元)：1.44% A 類每月派息(美元)對沖：1.48% A 類累積(歐元)：1.44% A 類累積(美元)對沖：1.48% A 類每月派息(英鎊)：1.44%
交易頻密程度：	每日
基本貨幣：	歐元
派息政策：	A 類每月派息(歐元)、A 類每月派息(美元)對沖及 A 類每月派息(英鎊) 每月派息，由安本標準基金的董事會酌情決定。 股息 (如獲宣派) 將根據投資者於認購時給予的指示再投資或派付。 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中收取/支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。此或會令本基金的每股資產淨值即時下滑。 A 類累積(歐元)及 A 類累積(美元)對沖 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類每月派息(歐元)、A 類每月派息(美元)對沖、A 類累積(歐元)、A 類累積(美元)對沖及 A 類每月派息(英鎊)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

通過將本基金至少三分之二的資產投資於由企業或政府相關組織所發行的具有次級投資評級的歐元債券及債務相關證券，以獲得長期總回報。

本基金可將其資產淨值的最多100%投資於次級投資評級或未獲評級債券及債務相關證券。就本基金而言，「未獲評級債務證券」的定義為債務證券本身及其發行人概無信貸評級的債務證券。

策略

本基金可將其少於30%的資產淨值投資於具有彌補虧損特點的工具（例如或有可轉換債務證券、高級非優先債務）。

本基金為主動型管理。本基金旨在跑贏基準ICE美銀美林歐洲高收益限制指數（歐元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準。

為實現其目標，本基金將持有權重偏離基準的股票或投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，本基金的表現可能會顯著偏離基準。

本基金可為對沖目的而使用衍生工具，但將不會為投資目的而使用金融衍生工具。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 投資於債券及債務相關證券的風險

- 本基金在債券及債務相關證券的投資涉及利率風險及信貸風險。
- 利率波動會影響投資的資本價值。倘長期利率上升，股份的資本價值可能下跌，反之亦然。利率風險為有關利率走勢將對證券的價值 (或如屬基金，則其資產淨值) 造成負面影響的可能性。對利率較敏感並具較長到期日的證券通常產生較高收益，惟須承受較大的價值波動。
- 信貸風險反映借款人 (債券發行人) 履行其責任 (支付債券利息及於贖回日退回資本) 的能力。發行人的財務狀況變更、整體經濟及政治情況變化或特別與發行人相關的經濟及政治情況變化均屬可能會對發行人的信貸質素及證券價值造成不利影響的因素。
- 倘債券市場只有少量買家及/或大量賣家，其可能較難按預期價格及/或及時出售特定債券。
- 由於上述情況，本基金的資產淨值可能會受到不利影響。

2. 主權債務風險

- 投資於由若干已發展及發展中國家的政府或其機構及部門 (「政府實體」) 發行或擔保的債權證券涉及較高風險。控制主權債務償還的政府實體可能無法或不願意在債務到期時根據債券條款償還本金及/或利息。
- 政府實體按時償還到期本金及利息的意願或能力可能受多項因素影響，其中包括其現金流動狀況、其外匯儲備量、在債務到期日的外匯供應是否充足、相對於整個經濟體系的債務負擔規模、政府實體對國際貨幣基金組織的政策，以及政府實體可能受到的政治限制。

- 政府實體可能無法就其主權債務還款。主權債務持有人 (包括本基金) 或會被要求參與有關債務重組，並向政府實體借出更多借款。

3. 與歐洲主權債務危機相關之風險

- 鑑於歐元區內若干國家的主權債務風險持續引發市場憂慮，本基金在區內的投資可能面臨較高的波動性、流動性、貨幣及違約風險。某主權國家信貸評級下調或歐盟成員國退出歐元區等任何不利事件均可能會對本基金價值構成負面影響。

4. 投資於次級投資評級債券的風險

- 本基金投資於債券及債務相關證券，包括次級投資評級證券。因此，本基金的投資組合或會對次級投資評級債券有重大持倉，換言之，相比投資於投資評級債券的基金，會使投資者承受較大的資本及收益風險。
- 本基金可投資於次級投資評級債券及債務相關證券，此等證券相比投資評級債券帶有更高的信貸風險，發生違約的可能性亦更大。如發行人違約，或次級投資評級債券或其相關資產不能變現，或表現糟糕，則投資者可能會蒙受重大虧損。
- 此外，與評級較高的債券相比，評級低於投資評級、信貸評級較低或未獲評級的債券市場，一般較缺乏流動性及較不活躍，而本基金就經濟或金融市場的轉變而變現其持股的能力，或會因諸如不利的宣傳及投資者的看法等因素而受到進一步限制。
- 與具較高投資評級質素的債券投資相比，投資於次級投資評級債券涉及的價格波動較大，本金及收益虧損的風險亦更高。

5. 集中風險

- 本基金對某一貨幣 (即歐元) 作出重大投資，故相比投資更廣泛的基金，可能更為波動。
- 缺乏流通性可能對資產的價值或出售的難易程度方面構成不利影響。

6. 有關證券借貸交易的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

7. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方/信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素/組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

8. 對手方風險

- 本基金可訂立合約，當中包含若干對手方(例如：債券發行人及衍生工具對手方)的信貸風險。在對手方違約及本基金延遲或未能行使與其投資組合投資相關的權利的情況下，本基金或須面對其倉盤價值下跌、失去收入及因維護其權利而可能涉及的額外成本。

9. 與從資本中支付股息有關的風險

- 安本標準基金董事會可酌情決定從本基金的資本中支付股息或從總收入中支付股息，同時在本基金的資本中收取/支付本基金的全部或部分費用及支出，以令可供本基金支付股息的可分配收入增加，因此，本基金可實際上從資本中支付股息。
- 從資本中支付的股息相當於自投資者的原有投資中獲付還或提取部分金額，或自任何歸屬於該原有投資的資本收益中提取金額。任何涉及從本基金的資本中支付股息，或實際上自本基金的資本中支付股息(視乎屬何情況而定)的分派或會令每股資產淨值即時下滑。
- 如安本標準基金有意更改股息政策，安本標準基金將會尋求證監會的事先批准，並給予股東不少於一個月(或證監會可能要求的其他期間) 的事先書面通知。

10. 海外帳戶稅收合規法案（「FATCA」）的風險

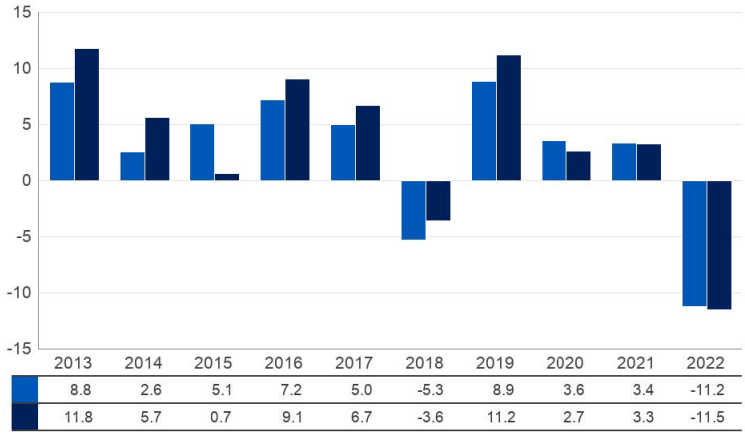
- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

11. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

本基金過往的業績表現如何？

回報率（%）



本基金（淨值）

基準*

* 2000 年 11 月 13 日至 2014 年 3 月 30 日，基準為摩根大通歐元高收益指數（歐元）。自 2014 年 3 月 31 日起，基準為 ICE 美銀美林歐洲高收益限制指數（歐元）。更改基準乃由於目前的基準被認為更能代表本基金的投資政策。

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(歐元)的價值在有關曆年內的升跌幅度。業績表現以歐元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費 (如有)。
- 投資經理認為A類累積(歐元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為ICE美銀美林歐洲高收益限制指數（歐元）。
- 基金發行日：11/2000
- A類累積(歐元)發行日：11/2000

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類每月派息(歐元)、A 類每月派息(美元)對沖、A 類累積(歐元)、 A 類累積(美元)對沖及 A 類每月派息(英鎊)：1.25%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%，惟對沖股份類別除外 (就此類別而言，投資經理可能就提供貨幣投資服務收取最多 0.04%的額外費用)

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。
- 過去12個月的股息組成(即從可分配收入淨額及資本中支付的有關金額)可向香港代表索取，也可於www.abrdn.com/hk取得。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 世界資源股票基金

2023 年 4 月

- 本概要提供安本標準 – 世界資源股票基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國 (內部委託)
副投資經理：	abrdn Inc. – 美國 (內部委託)
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(美元)：1.69%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

通過將本基金至少三分之二的資產投資於全球範圍內積極從事化學品、建築材料、金屬及其他原材料、木材及紙製品、容器及包裝之提煉、生產、加工及買賣的公司及能源資源業公司，以獲得長期總回報。此外，本基金可投資於大部份收益乃來自為上述活動提供融資的公司。

策略

本基金為主動型管理。本基金旨在跑贏基準標普全球天然資源指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準。

為實現其目標，本基金將持有權重偏離基準的股票或投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，本基金的表現可能會顯著偏離基準。

本基金可為對沖目的而使用衍生工具，但不會為投資目的而使用金融衍生工具。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

2. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券構成不利影響。

3. 投資於專門市場的風險

- 本基金投資於專門市場 (即能源資源)，故相比投資更廣泛的基金，可能更為波動。

4. 新興市場風險

- 本基金投資於世界各地的股票及股票相關證券，從而涉足於新興市場，與成熟市場相比，該等新興市場往往較為波動，相關投資的價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。更易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。

5. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動可能對本基金的投資價值及投資收益造成不利影響。

6.與歐洲主權債務危機相關之風險

- 鑑於歐元區內若干國家的主權債務風險持續引發市場憂慮，本基金在區內的投資可能面臨較高的波動性、流動性、貨幣及違約風險。某主權國家信貸評級下調或歐盟成員國退出歐元區等任何不利事件均可能會對本基金價值構成負面影響。

7.有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

8. 海外帳戶稅收合規法案（「FATCA」）的風險

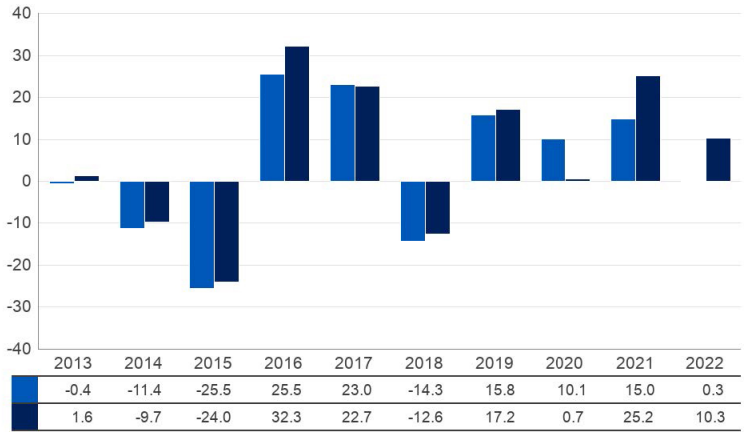
- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

9. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

本基金過往的業績表現如何？

回報率（%）



本基金（淨值）

基準

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費 (如有)。
- 投資經理認為A類累積(美元)是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為標普全球天然資源指數（美元）。
- 基金發行日：12/1989
- A類累積(美元)發行日：07/2010

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類累積(美元)：1.50%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%，惟對沖股份類別除外 (就此類別而言，投資經理可能就提供貨幣投資服務收取最多 0.04%的額外費用)

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

產品資料概要

安本標準 – 世界小型公司基金

2023 年 4 月

- 本概要提供安本標準 – 世界小型公司基金的重要資料。
- 本概要是銷售文件的一部分，並應與安本標準基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	abrdn Investments Limited – 英國 (內部委託)
副投資經理：	abrdn Inc. – 美國 (內部委託) abrdn Asia Limited – 新加坡 (內部委託)（僅限亞洲資產）
存管人：	BNP Paribas S.A., Luxembourg Branch
全年經常性開支比率*：	A 類累積(美元)：1.74%
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積(美元) 不派息
財政年度終結日：	9 月 30 日
最低投資額：	A 類累積(美元)：首次 1,000 美元，其後每次 1,000 美元

* 經常性開支比率基於截至 2022 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會 (Commission de Surveillance du Secteur Financier) (「CSSF」)。

投資目標

通過將本基金至少三分之二的資產投資於：

1) 世界範圍內的小型公司及/或
2) 於世界範圍內小型公司存有大部份資產的控股公司

所發行的股票及股票相關證券*，以獲得長期總回報。

就本基金而言，小型公司的定義為於投資日期以本基金的基本貨幣計算的市值少於50億美元的公司。

* 其中可能包括 (但不限於) 普通股、優先股、存託憑證及權益。

策略

在遵循本基金的適用投資權力及限制的情況下，本基金資產的剩餘部份將投資於其他可轉讓證券#、貨幣市場工具、存款及其他集體投資計劃單位。本基金於其他集體投資計劃單位的投資將不會超出本基金資產淨值的 10%。

主要為股票證券

本基金不會將多於其資產淨值的10%投資於由任何一個信貸評級為次級投資評級(即低於投資級別，乃由標準普爾評為BB+或以下、穆迪投資者服務評為Ba1或以下或惠譽評級評為BB+)或未獲評級的國家(包括其政府、該國家的公共或地方機構或國有化行業)所發行或擔保的證券。
現時，本基金無意投資於資產抵押/按揭抵押證券。
本基金是一項環球基金，因本基金的投資並不局限於或集中於任何特定地理區域或市場。

本基金為主動型管理。本基金旨在跑贏基準MSCI所有國家世界小型股指數（美元）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準。

為實現其目標，本基金將持有權重偏離基準的股票或投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性，從長遠來看，本基金的表現可能會顯著偏離基準。

本基金可為對沖目的而使用衍生工具，但不會為投資目的而使用金融衍生工具。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本標準基金銷售文件，了解風險因素等詳情。

1. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

2. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券構成不利影響。

3. 投資於小型公司的風險

- 小型公司須承受較容易受到市場不利消息和資訊公佈所影響的風險及受到疲弱經濟或市場狀況不利影響的風險。一般而言，與大型公司的股票相比，小型公司的股票的流動性可能較低，在不利經濟發展情況下，其價格亦較為波動。

4. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動可能對本基金的投資價值、本基金的資產淨值及投資收益造成不利影響。
- 境外投資及資本匯回亦可能會設有外匯管制及限制，其可能導致匯率出現不利走勢，以致本基金資產淨值的波動性增加及受到不利影響。

5. 與歐洲主權債務危機相關之風險

- 鑑於歐元區內若干國家的主權債務風險持續引發市場憂慮，本基金在區內的投資可能面臨較高的波動性、流動性、貨幣及違約風險。某主權國家信貸評級下調或歐盟成員國退出歐元區等任何不利事件均可能會對本基金價值構成負面影響。

6. 有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將承受對手方風險，包括未能歸還或及時歸還借出證券。如本基金未能收回證券及/或抵押品的價值下跌，則本基金可能會蒙受財務虧損。如對手方違約，將需出售所提供的抵押品，並按當時價格購回已借出證券，此舉或會令基金價值遭受虧損。當本基金之借貸集中於單一或有限數量的借入方時，該等風險將增加。借出證券歸還如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

7. 海外帳戶稅收合規法案(「FATCA」)的風險

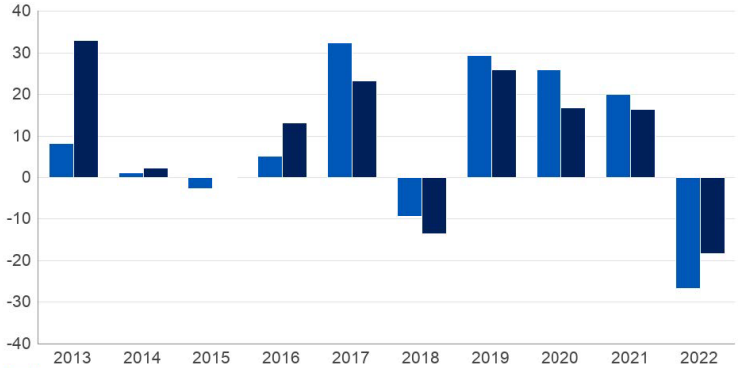
- 本基金將嘗試履行其被施加的責任，以避免被徵收 FATCA 預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因 FATCA 制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

8. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方/信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素/組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

本基金過往的業績表現如何？

回報率（%）



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
本基金（淨值）	8.2	1.3	-2.6	5.2	32.4	-9.4	29.3	26.0	20.1	-26.7
基準*	32.9	2.3	0.1	13.3	23.2	-13.5	26.0	16.8	16.5	-18.3

* 2012年8月22日至2019年10月30日，基準為MSCI世界小型股指數（美元）。自2019年10月31日起，基準為MSCI所有國家世界小型股指數（美元）的表現。更改基準乃由於目前的基準被認為更能代表本基金的投資政策。

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積(美元)的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費 (如有)。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- A類累積(美元)作為以本基金的基本貨幣計值的零售股份類別，並為唯一一個向香港投資者銷售的零售股份類別，投資經理認為A-2類為最適當的具代表性股份類別。
- 基準為MSCI所有國家世界小型股指數（美元）。
- 基金發行日：08/2012
- A類累積(美元)發行日：08/2012

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本標準基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費^：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

^ 首次認購費及容量管理費（如適用）。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	年率 (佔本基金資產淨值的百分比)
投資管理費用：	A 類累積(美元)：1.50%*
表現費用：	不適用
營運、行政及服務開支：	固定最高水平為 0.60%

*閣下應注意，本基金可藉向股東發出至少一個月的事先通知而上調費用至最高達所訂明的許可上限。請參閱安本標準基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本標準基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日(即香港銀行營業的日子，但星期六除外)下午五時正(香港時間)前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間(可能較本基金的交易截止時間早)。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別(如有)之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。