

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

5 February 2021

Dear Shareholder,

**STANDARD LIFE INVESTMENTS GLOBAL SICAV**

We are writing to inform you of the changes that the Board of Directors of Standard Life Investments Global SICAV (the “**Company**”) proposes to make to the Prospectus of the Company and its sub-funds (the “**Sub-funds**”) with effect from 5 March 2021 (the “**Effective Date**”). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of the Prospectus and Additional Information for Hong Kong Investors of the Company and the Product Key Facts Statement (“KFS”) for each Sub-fund (collectively, “Hong Kong Offering Documents”) unless the context otherwise requires.

**1. Increase of Swing Factor applicable to the Sub-funds**

Where there are significant net subscriptions or net redemptions in Shares of a Sub-fund on a particular Dealing Day, the costs associated with dealing in Shares as a result of Shareholder subscriptions and redemptions may adversely impact the value of a Sub-fund’s assets. In order to (i) prevent this adverse effect, called “dilution”, on existing or remaining Shareholders and therefore protect their interests, (ii) more equitably allocate the costs associated with investor trading activity to those investors transacting on the relevant trade date; (iii) reduce the impact on the Sub-funds’ performance of transactions costs and (iv) deter frequent trading activity, the Sub-funds may apply swing pricing as part of their valuation policy.

Currently, as provided in the Additional Information for Hong Kong Investors of the Company, the maximum adjustment that may be applied to the Net Asset Value per Share of the Sub-funds (the “**Swing Factor**”) is 2.5% in normal market conditions.

For the avoidance of doubt, notwithstanding the disclosure in the notice to investors dated 27 October 2020 that the maximum Swing Factor is not expected to be higher than 3% of the net asset value of the Sub-funds of the Fund, the current maximum Swing Factor applicable to the SFC-authorized Sub-funds<sup>1</sup> is 2.5% in normal market condition as stated above.

In order to better protect the interest of Shareholders in an increasingly volatile market, with effect from the Effective Date, the maximum Swing Factor will increase such that the maximum Swing Factor is not expected to be higher than 3% of the Net Asset Value of the relevant Sub-fund. The Management Company may decide to increase the maximum Swing Factor beyond 3%, where such increase is justified by exceptional market conditions such as volatile markets and taking into account the best interest of Shareholders. The Management Company will communicate such decisions to Shareholders via a publication at [www.aberdeenstandard.com](http://www.aberdeenstandard.com)<sup>2</sup> and notify the Commission de Surveillance du Secteur Financier (the home regulator of the Fund and the Sub-funds) in accordance

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<sup>1</sup> SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for a particular investor or class of investors.

<sup>2</sup> Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

with all applicable rules and regulations, and apply the revised maximum Swing Factor with immediate effect.

For details of the swing pricing adjustment policy, please refer to “Appendix C - Net Asset Value” of the revised Prospectus of the Company.

As a result of a swing pricing adjustment, the Share price for subscription or redemption of Shares will be higher or lower than the Share price for subscription or redemption of Shares which would otherwise have been applied in the absence of a swing pricing adjustment. As a result of the change, the share price for subscription or redemption of shares may be adjusted to a greater extent, from a maximum of 2.5% to a maximum of 3% (in normal market conditions).

## 2. EU’s Sustainable Finance Disclosure Regulation

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (the “**Disclosure Regulation**”) governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of ESG and sustainability-related information.

In order to comply with the requirements of the Disclosure Regulation in view of its entry into force on 10 March 2021, the following disclosures shall be included in the Prospectus from the Effective Date.

*“Aberdeen Standard Investments through its Investment Managers (“ASI”) integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. ASI believes that the consideration of sustainability risks and opportunities can have a material impact on long-term returns for investors.*

*All Sub-funds are managed using an investment process integrating environmental, social and governance (“ESG”) factors but do not promote ESG characteristics or have specific sustainable investment objectives unless specifically noted. This means that whilst ESG factors and risks are considered, they may or may not impact portfolio construction.*

*ASI’s ESG integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management, portfolio monitoring, engagement and stewardship activities. ASI also engages with policymakers on ESG and stewardship matters.*

*Combining the integration of sustainability risks and opportunities with broader monitoring and engagement activities may affect the value of investments and therefore returns.*

*Furthermore, investments within these Sub-funds do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities unless otherwise stated in the Sub-fund’s investment objective and policy. Please refer to the Sub-funds’ investment objectives and policies for further information.*

*Further information on ASI’s ESG integration approaches by asset classes can be found at [www.aberdeenstandard.com](http://www.aberdeenstandard.com) under “Responsible Investing”.*

In addition, the “ESG Investment Risk” factor will be included in the Risk Factors section of the Prospectus.

*“Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Sub-fund might otherwise invest. Such securities could be part of the benchmark against which the Sub-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 Sub-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.”*

While all Sub-funds are managed using an investment process integrating environmental, social and governance (“ESG”) factors, as at the date of this notice, the SFC-authorized Sub-funds<sup>1</sup> do not promote ESG characteristics or have specific sustainable investment objectives.

### **Implications of the Change**

Save for the increase in maximum Swing Factor in section 1 of this notice, the change detailed in this letter (the “**Changes**”) will not result in other changes in the operation and/or manner in which the Sub-funds are being managed. There will be no change in the fee structure and fee level of the Sub-funds following the implementation of the Changes.

The costs and/or expenses incurred in connection with the Changes will be borne by Aberdeen Standard Investments Luxembourg S.A., the Management Company.

The Changes will not materially prejudice the existing investors’ rights or interests.

### **Rights of Shareholders**

Shareholders affected by the Changes who feel that they no longer meet their investment requirements may request redemption or switching of their Shares, free of any applicable redemption and/or switching charges, from the date of this notice until 5:00pm Hong Kong time on 4 March 2021, in accordance with the provisions of the Hong Kong Offering Documents. Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

## **Hong Kong Offering Documents**

The changes detailed in this letter, together with miscellaneous updates, will be reflected in the revised Hong Kong Offering Documents to be dated March 2021.

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

If you have any questions or would like any further information please contact us at our registered office or at Aberdeen Standard Investments (Hong Kong) Limited, the Hong Kong Representative, whose office is at 30th Floor, LHT Tower, 31 Queen's Road Central, Hong Kong, Tel. 852 2103 4700.

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

Yours faithfully,



Gary Marshall  
For and on behalf of  
the Board of Directors – Standard Life Investments Global SICAV