

**This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.**

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

**Amendment of the Investment Objectives and Policies of the Underlying Funds of the Investment Choices**

- *Aberdeen Standard SICAV I - Asian Smaller Companies Fund (AGASU)*
- *Aberdeen Standard SICAV I - All China Equity Fund (AGCHU)*
- *Aberdeen Standard SICAV I - Emerging Markets Smaller Companies Fund (AGESU)\**
- *Aberdeen Standard SICAV I - Indian Equity Fund (AGINU)*
- *YF Life Aberdeen Standard SICAV I - Japanese Equity Fund (AGJAU)*
- *Aberdeen Standard SICAV I – Global Sustainable and Responsible Investment Equity Fund (AGWOU)*

*\*This investment choice is available in Premier-Choice Series only and has been closed for new subscription.*

As informed by the board of directors of Aberdeen Standard SICAV I (the “Board”), they propose to make changes to the underlying funds of the investment choices above with effect from 11 April 2022 (the “Effective Date”),

Recently the Board has identified a clear increase in client focus on Environmental, Social and Governance (“ESG”) issues and wider sustainability.

Integrating ESG considerations is a key part of abrdn’s investment process for all of the underlying Funds and the Board is now looking to make changes initially to the underlying Funds to either (i) further promote the Underlying Fund’s ESG characteristics or (ii) shift to being run as a Sustainable Fund.

**(i) Promoting ESG Funds**

The underlying funds will incorporate screening, which incorporates both positive and negative elements, based on ESG factors and societal norms, such as the 10 Principles of the UN Global Compact. In addition, securities with the highest ESG risks will be screened out via abrdn’s ESG House Score along with quantitative and qualitative inputs and asset class specific screens. Finally, these underlying funds will have explicit portfolio ESG targets as set out in the new investment objectives and policies (the “Promoting ESG Funds”).

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

**(ii) Sustainable Funds**

These underlying funds will incorporate all the features of the Promoting ESG Funds noted above, but will also have additional screening (the “Sustainable Funds”). Sustainable Funds will also screen out a greater number of securities with the highest ESG risks via abrdn’s ESG House Score along with quantitative and qualitative inputs and asset class specific screens.

The underlying funds will have a change in name to reflect this approach. The investment choices will be renamed accordingly. New names of the underlying funds and the investment choices are detailed in the below table.

Currently, certain underlying funds may use financial derivative instruments for hedging only, and not for investment purposes. With effect from the Effective Date, all underlying funds may utilise financial derivative instruments for hedging and/or investment purpose, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The net derivative exposure of each underlying fund may be up to 50% of the underlying fund’s net asset value.

The aforesaid changes do not materially alter the overall risk profile of the underlying funds. However, the “ESG Investment Policy Risk” will apply to the underlying funds as a result of the above changes.

The associated cost impact of the rebalancing of the portfolios with the estimated amounts is set out in the table below (including spreads, commissions and taxes). Such costs will be borne by each underlying fund. Any additional cost associated with the rebalancing of the portfolios (such as legal, regulatory or administrative costs) will be borne by a group company of abrdn plc.

Please note that it is intended that the underlying funds will become fully compliant with their new investment mandates as described above (the “New Investment Mandates”) as soon as practicably possible but in all cases this is not expected to exceed 1 calendar month following the Effective Date (the “Rebalancing Period”). Investors should be aware that during the Rebalancing Period, the investment manager of the underlying funds may need to adjust the underlying funds’ portfolio and asset allocation in order to implement the New Investment Mandates. As such, the underlying funds may not fully adhere to the New Investment Mandates applicable to the Underlying Funds during this brief period.

As part of the repositioning exercise, some underlying funds will also amend their investment objectives for clarification, although this will not materially alter the primary investments of each underlying fund.

<b>Code</b>	<b>New Name of the Investment Choice</b>	<b>New Name of the Underlying Fund</b>	<b>Category</b>	<b>Estimated rebalancing costs (% of AUM) as at 31 December 2021</b>
AGASU	No Change	No Change	Promoting ESG	0.46%
AGCHU	Aberdeen Standard SICAV I - All China Sustainable Equity Fund	Aberdeen Standard SICAV I - All China Sustainable Equity Fund	Sustainable	0.12%
AGESU	No Change	No Change	Promoting ESG	0.00%
AGINU	No Change	No Change	Promoting ESG	0.23%
AGJAU	Aberdeen Standard SICAV I - Japanese Sustainable Equity Fund	Aberdeen Standard SICAV I - Japanese Sustainable Equity Fund	Sustainable	0.24%
AGWOU	Aberdeen Standard SICAV I - Global Sustainable Equity Fund	Aberdeen Standard SICAV I - Global Sustainable Equity Fund	Sustainable	0.03%

Save as otherwise disclosed in this notice, there will not be any changes to the operation and/or manner in which the underlying funds are being managed. As such, there will be no change to the features and risks applicable to the underlying funds or the charges payable by the underlying funds. The changes in this notice will not materially prejudice the existing investors' interests and there will be no change to the fees payable by investors as a result.

Save for the portfolio rebalancing and related administrative costs mentioned above (which will be borne by each underlying fund and an abrdn group company, respectively), the costs and/or expenses incurred in connection with the above changes will be borne by the investment manager of the underlying funds.

**You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website ([www.yflife.com](http://www.yflife.com)) to carefully read the details of the relevant documents in relation to the above change(s).**

**If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).**

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

11 March 2022

Dear Shareholder,

**ABERDEEN STANDARD SICAV I**

We are writing to inform you of the changes that the Board of Directors of Aberdeen Standard SICAV I (the “**Company**”) proposes to make to the Company and its sub-funds (the “**Funds**”) with effect from 11 April 2022 (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 Hong Kong offering documents of the Company unless the context otherwise requires.

**1. Promoting ESG and Sustainable Funds**

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

Integrating ESG considerations is a key part of abrdrn’s investment process for all of the Funds and we are now looking to make changes initially to a number of equity and fixed income Funds to either (i) further promote the Fund’s ESG characteristics or (ii) shift to being run as a Sustainable Fund.

The relevant Funds impacted and the changes from the Effective Date are detailed below:

**(i) Promoting ESG Funds**

These Funds will incorporate screening, which incorporates both positive and negative elements, based on ESG factors and societal norms, such as the 10 Principles of the UN Global Compact. In addition, securities with the highest ESG risks will be screened out via abrdrn’s ESG House Score along with quantitative and qualitative inputs and asset class specific screens. Finally, these Funds will have explicit portfolio ESG targets as set out in the new Investment Objectives and Policies (the “**Promoting ESG Funds**”).

Please refer to Appendix 1 for details of the ESG investment strategy of the Promoting ESG Funds.

**For the avoidance of doubt, under Hong Kong regulations, the Promoting ESG Funds are not classified as ESG funds within the meaning of “Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds” dated 29 June 2021.**

**(ii) Sustainable Funds**

These Funds will incorporate all the features of the Promoting ESG Funds noted above, but will also have additional screening (the “**Sustainable Funds**”). Sustainable Funds will also screen out a greater number of securities with the highest ESG risks via abrdrn’s ESG House Score along with quantitative and qualitative inputs and asset class specific screens.

Please refer to Appendix 2 for details of the ESG investment strategy of the Sustainable Funds.

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All of these Sustainable Funds will also have a change in name to reflect this approach, as noted in the table below.

In addition, the following Funds already have a sustainable focus in line with that set out above, but will be changing name along with small amendments to certain of the existing screening criteria, investment process and investor profile in order to align with the rest of the Sustainable Funds:

- Aberdeen Standard SICAV I – Europe ex UK Sustainable and Responsible Investment Equity Fund
- Aberdeen Standard SICAV I – European Sustainable and Responsible Investment Equity Fund
- Aberdeen Standard SICAV I – Global Sustainable and Responsible Investment Equity Fund

The investment process for all the Promoting ESG Funds and Sustainable Funds will be updated from “Active Equities – Long Term Quality” to “Active Equities - Values Led Investing”. This is being done as Values Led Investing strategy also encapsulates Long Term Quality focus but at the same time is subject to values-led criteria, which includes sustainable investment, as outlined in the investment objective and policy of these Funds.

Similarly, the investor profiles of these Funds will also be updated to highlight the compliance of the equity and/or bond investments, accessible through these Funds, with the Sustainable or Promoting ESG Investment process, as applicable.

### **Use of derivatives**

Currently, certain impacted Funds in this section may use financial derivative instruments for hedging only, and not for investment purposes. With effect from the Effective Date, all impacted Funds in this section may utilise financial derivative instruments for hedging and/or investment purpose, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The net derivative exposure of each Fund may be up to 50% of the Fund's net asset value.

### **Risk profile**

The aforesaid changes do not materially alter the overall risk profile of the Funds. However, the “ESG Investment Policy Risk” will apply to the Funds as a result of the above changes:

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the 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.

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### **Portfolio Rebalancing**

Shareholders are informed of the associated cost impact of the rebalancing of the portfolios with the estimated amounts set out in the table below (including spreads, commissions and taxes). Such costs will be borne by each Fund. Any additional cost associated with the rebalancing of the portfolios (such as legal, regulatory or administrative costs) will be borne by a group company of abrdn plc.

Please note that it is intended that the Funds will become fully compliant with their new investment mandates as described above in section 1 of this letter (the “**New Investment Mandates**”) as soon as practicably possible but in all cases this is not expected to exceed 1 calendar month following the Effective Date (the “**Rebalancing Period**”). Shareholders should be aware that during the Rebalancing Period, the Investment Manager may need to adjust the relevant Fund’s portfolio and asset allocation in order to implement the New Investment Mandates. As such, the Funds may not fully adhere to the New Investment Mandates applicable to the relevant Funds during this brief period.

### **SFDR**

All of the Funds impacted will from the Effective Date be classified as Article 8 under the EU’s Sustainable Finance Disclosure Regulation (“**SFDR**”), with those changing classification, changing from Article 6 as shown in the table below. Article 8 funds are those that promote social and/or environmental characteristics, invest in companies that follow good governance, give binding commitments but do not have a sustainable investment objective.

### **Investment Objective and Change of Names**

The table below summarises the Funds that are changing at the Effective Date and the category of change. It also sets out the SFDR classification and estimated rebalancing costs as described above.

As part of the repositioning exercise, some Funds will also amend their investment objectives for clarification, although this will not materially alter the primary investments of each Fund. Please refer to Appendix 3 for the amendments to investment objectives where applicable.

The investment approach documents can also be found at [www.abrdn.com](http://www.abrdn.com)<sup>1</sup> from the Effective Date.

Current Name	New Name	Estimated rebalancing costs (% of AUM) as at 31 December 2021	Category	SFDR Classification	
				Current	New
Aberdeen Standard SICAV I - All China Equity Fund	Aberdeen Standard SICAV I - All China Sustainable Equity Fund	0.12%	Sustainable	Article 6	Article 8

<sup>1</sup> Please note that the Hong Kong website address has been updated from [www.aberdeenstandard.com.hk](http://www.aberdeenstandard.com.hk) to [www.abrdn.com/hk](http://www.abrdn.com/hk) and that the website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

Aberdeen Standard SICAV I - Asian Smaller Companies Fund	No Change	0.46%	Promoting ESG	Article 6	Article 8
Aberdeen Standard SICAV I - China A Share Equity Fund	Aberdeen Standard SICAV I - China A Share Sustainable Equity Fund	0.12%	Sustainable	Article 6	Article 8
Aberdeen Standard SICAV I - Emerging Markets Corporate Bond Fund	No Change	0.03%	Promoting ESG	Article 6	Article 8
Aberdeen Standard SICAV I - Emerging Markets Equity Fund	No Change	0.03%	Promoting ESG	Article 6	Article 8
Aberdeen Standard SICAV I - Emerging Markets Infrastructure Equity Fund	No Change	0.05%	Promoting ESG	Article 6	Article 8
Aberdeen Standard SICAV I - Emerging Markets Smaller Companies Fund	No Change	0.00%	Promoting ESG	Article 6	Article 8
Aberdeen Standard SICAV I - Europe ex UK Sustainable and Responsible Investment Equity Fund	Aberdeen Standard SICAV I - Europe ex UK Sustainable Equity Fund	0.03%	Sustainable	Article 8	Article 8
Aberdeen Standard SICAV I - European Sustainable and Responsible Investment Equity Fund	Aberdeen Standard SICAV I - European Sustainable Equity Fund	0.03%	Sustainable	Article 8	Article 8
Aberdeen Standard SICAV I - Indian Equity Fund	No Change	0.23%	Promoting ESG	Article 6	Article 8
Aberdeen Standard SICAV I - Japanese	Aberdeen Standard SICAV I -	0.24%	Sustainable	Article 6	Article 8

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Equity Fund	Japanese Sustainable Equity Fund				
Aberdeen Standard SICAV I - Japanese Smaller Companies Fund	Aberdeen Standard SICAV I - Japanese Smaller Companies Sustainable Equity Fund	0.46%	Sustainable	Article 6	Article 8
Aberdeen Standard SICAV I - Global Sustainable and Responsible Investment Equity Fund	Aberdeen Standard SICAV I - Global Sustainable Equity Fund	0.03%	Sustainable	Article 8	Article 8

## 2. Changes to the investment objective and policy of Aberdeen Standard SICAV I – Asian Sustainable Development Equity Fund

The existing Investment Objective and Policy of the Fund does not provide for the Fund to invest in Money Market Instruments, liquidity funds or cash as such investments don't meet abrdn's Sustainable Development Equity Investment Approach applicable to the Fund. Therefore, with effect from the Effective Date, the Investment Objective and Policy of the aforesaid Fund will be updated to exclude investments in financial derivative instruments, money-market instruments and cash from adhering to the Sustainable Development Equity Investment Approach. The proposed amendment will allow for efficient management of cash and related securities of the Fund.

The aforesaid changes do not alter the risk profile of the Fund.

## 3. Correction to leverage figure

As communicated previously via the notification dated 1 September 2021, on account of the Management Company aligning its policy in terms of the definition and usage of global exposure methodology and the calculation of the leverage levels and disclosure across its funds, certain updates were made to the Risk Management Process section of the prospectus. The updates involved changes to the disclosed level of leverage for each relevant Fund (i.e. those using a value at risk approach ("VaR")). However, it was noticed that some of the disclosed figures needed to be corrected and therefore the figure for Aberdeen Standard SICAV I – All China Equity Fund will be corrected so that the expected level of leverage based on the "Sum of Notionals" is N/A.

The above change will not impact the current risk profile or the management of the Fund. The net derivative exposure of the Fund may be up to 50% of its net asset value.

## 4. Rebranding

As you may be aware, Standard Life Aberdeen plc, the ultimate parent company of the Management Company and the Investment Manager, changed its name to "abrdn plc" on 2 July 2021, starting off a

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rebrand across the abrtn group. The rebrand also led to a number of entity name changes within the abrtn group as well as changes to the abrtn websites. Accordingly, the Hong Kong offering document has been/ will be updated to reflect the following name changes:

<b>Previous Name</b>	<b>New Name</b>	<b>Effective Date</b>
Standard Life Aberdeen plc	abrtn plc	2 July 2021
Aberdeen Standard Investments (Hong Kong) Limited	abrtn Hong Kong Limited	24 September 2021
Aberdeen Standard Investments (Asia) Limited	abrtn Asia Limited	26 October 2021
Aberdeen Standard Investments Australia Limited	abrtn Australia Limited	24 September 2021
Aberdeen Standard Investments (Japan) Limited	abrtn Japan Limited	27 September 2021
Aberdeen Standard Investments Inc.	abrtn Inc.	1 January 2022
Aberdeen do Brasil Gestao de Recursos LTDA	abrtn Brasil Investimentos Ltda	1 January 2022

#### **5. Correction to benchmark name of Aberdeen Standard SICAV I – Australian Dollar Income Bond Fund**

In a previous notice dated 12 October 2021, the benchmark name of the Fund was incorrectly stated as “Bloomberg AusBond Bank Bill Index (USD)”. Please note that the correct benchmark name is “Bloomberg AusBond Bank Bill Index (AUD)”.

For the avoidance of doubt, no amendment to the Hong Kong offering documents is required in this regard as they refer to the correct benchmark name.

#### **6. Enhancement of disclosure on EU Taxonomy**

The Prospectus has been updated to include an enhancement of disclosures as required by the EU Taxonomy (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment), specifying the relevant Funds’ application of the Taxonomy screenings methodology to sustainable investments in particular in accordance with the Climate mitigation and Climate adaptation objectives established by this regulation, applicable as from 1 January 2022.

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## **Implication of the changes**

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

Save for the portfolio rebalancing and related administrative costs mentioned in section 1 above (which will be borne by each Fund and an abrdn group company, respectively), the costs and/or expenses incurred in connection with the changes in this letter will be borne by the Investment Manager.

## **Rights of Shareholders**

Shareholders affected by the changes mentioned above 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, until 17:00 hours Hong Kong time on 8 April 2022, in accordance with the provisions in the Hong Kong offering documents. In addition, please note that 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 other miscellaneous updates, will be reflected in the revised Hong Kong offering documents to be issued in due course. The revised Hong Kong offering documents will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (details below).

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

If you have any questions or would like any further information please contact us at our registered office or at abrdn Hong Kong Limited, the Hong Kong Representative, whose office is at 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,



Ian Boyland

For and on behalf of  
the Board of Directors – Aberdeen Standard SICAV I

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## Appendix 1

### (i) For Promoting ESG Funds that are equity funds

Investment in all equity and equity-related securities will follow abrdn's "Promoting ESG Equity Investment Approach", specifically tailored for and named after the relevant Fund.

Through the application of this approach the Promoting ESG Funds target a lower carbon intensity than the benchmark at the portfolio level. The Promoting ESG Funds also target an ESG Rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better than the benchmark at the portfolio level, with the exception of Aberdeen Standard SICAV I - Asian Smaller Companies Fund and Aberdeen Standard SICAV I – Emerging Markets Smaller Companies Fund.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn 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 abrdn's Promoting ESG Equity Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com)<sup>1</sup> under "Sustainable Investing".

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

### (ii) For Aberdeen Standard SICAV I – Emerging Markets Corporate Bond Fund

Investment in all Debt and Debt-Related Securities issued by corporations will follow abrdn's "Promoting ESG Fixed Income Investment Approach".

Through the application of this approach, 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 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. Additionally, 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 "Promoting ESG Fixed Income Investment Approach", which is published at [www.abrdn.com](http://www.abrdn.com)<sup>1</sup> under "Sustainable Investing".

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

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## Appendix 2

For all Sustainable Funds, investment in all equity and equity-related securities will follow abrdn's "Sustainable Equity Investment Approach", specifically tailored for and named after the relevant Fund.

Through the application of this approach the Sustainable Funds target 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 focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class 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 environmental, social and governance (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 Sustainable Funds 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 abrdn's Sustainable Equity Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com)<sup>1</sup> under "Sustainable Investing".

Furthermore, the following Funds will apply negative screening to majority state-owned enterprises in countries subject to international sanctions or that materially violate universal basic principles:

- Aberdeen Standard SICAV I - Europe ex UK Sustainable and Responsible Investment Equity Fund
- Aberdeen Standard SICAV I - European Sustainable and Responsible Investment Equity Fund
- Aberdeen Standard SICAV I - Japanese Equity Fund
- Aberdeen Standard SICAV I - Japanese Smaller Companies Fund
- Aberdeen Standard SICAV I - Global Sustainable and Responsible Investment Equity Fund

Engagement with management teams of the companies in the Funds' 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.

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The 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.

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### Appendix 3

Current Name	Amendments to investment objective
Aberdeen Standard SICAV I - All China Equity Fund	The Fund's investment objective is long term total return to be achieved by investing at least <del>two-thirds</del> <u>90%</u> of the Fund's assets in equities and equity-related securities of companies <del>with their registered office listed, incorporated or domiciled</del> in China; <del>and/or, of companies which have the preponderance of their business activities in China; and/or, of holding companies that have the preponderance</del> <u>companies that derive a significant proportion of their revenues or profits from Chinese operations, or have a significant proportion</u> of their assets <del>in companies with their registered office in China</del> <u>there</u> .
Aberdeen Standard SICAV I - Asian Smaller Companies Fund	The Fund's investment objective is long term total return to be achieved by investing at least <del>two-thirds</del> <u>70%</u> of the Fund's assets in <u>smaller capitalisation</u> equities and equity-related securities of <del>Smaller Companies with their registered office</del> <u>companies listed, incorporated or domiciled</u> in <del>an</del> Asia Pacific (excluding Japan) <del>country; and/countries</del> or, <del>of Smaller Companies which have the preponderance of their business activities in an</del> <u>companies that derive a significant proportion of their revenue or profits from</u> Asia Pacific <del>country (excluding Japan); and/or, of holding companies that</del> <u>countries operations</u> or have <del>the preponderance</del> <u>a significant proportion</u> of their assets <del>in Smaller Companies with their registered office in an Asia Pacific country (excluding Japan)</del> <u>there</u> .
Aberdeen Standard SICAV I - China A Share Equity Fund	The Fund's investment objective is long term total return to be achieved by investing, directly or indirectly (including through QFI, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes, participatory notes, equity linked notes and any other eligible means), at least <del>two-thirds</del> <u>90%</u> of its total assets in equity and equity-related securities of companies whose securities are listed on Chinese Stock Exchanges, including, without limitation, China A-Shares and B-Shares of companies listed on the Chinese Stock Exchanges <u>and corresponding H-shares</u> or other equivalent securities authorised by the China Securities Regulatory Commission for purchase by non-Chinese investors.
Aberdeen Standard SICAV I - Emerging Markets Corporate Bond Fund	No Change
Aberdeen Standard SICAV I - Emerging Markets Equity Fund	The Fund's investment objective is long term total return to be achieved by investing at least <del>two-thirds</del> <u>70%</u> of the Fund's assets in equities and equity-related securities of companies <del>with their registered office listed, incorporated or domiciled</del> in <del>an</del> Emerging Market <del>country; and/countries</del> or, <del>of</del> companies <del>which have the preponderance</del> <u>that derive a significant proportion</u> of their <del>business activities in an</del> <u>revenues or profits from</u> Emerging Market <del>country; and/or, of holding companies that</del> <u>countries operations</u> or have <del>the preponderance</del> <u>a significant proportion</u> of their assets <del>in companies with their registered office in an Emerging Market country</del> <u>there</u> .

#### Aberdeen Standard SICAV I

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Aberdeen Standard SICAV I - Emerging Markets Infrastructure Equity Fund	<p>The Fund's investment objective is long term total return to be achieved by investing at least <del>two-thirds</del><u>70%</u> of the Fund's assets in equities and equity-related securities of companies active in the field of infrastructure related sectors, and <del>which have their registered offices</del><u>are listed, incorporated or domiciled</u> in an Emerging Market <del>country; and/</del><u>countries</u> or, <del>of companies which have the preponderance of their business activities in an</del> <u>derive a significant proportion of their revenues or profits from</u> Emerging Market <del>country; and/or, of holding companies that have the preponderance of their assets in companies with their registered offices in an Emerging Market country. These sectors or industries consist of companies that, for example, obtain a substantial part of their sales and revenues from: energy and power, engineering and construction, electrical equipment, environmental services, materials, real estate development, resources, transportation and utilities. Furthermore, the Fund may invest in companies which obtain the majority of their revenues by financing the above activities.</del> <u>countries operations or have a significant proportion of their assets there.</u></p>
Aberdeen Standard SICAV I - Emerging Markets Smaller Companies Fund	<p>The Fund's investment objective is long term total return to be achieved by investing at least <del>two-thirds</del><u>70%</u> of the Fund's assets in <u>smaller capitalisation</u> equities and equity-related securities of <del>Smaller Companies with their registered office</del><u>companies listed, incorporated or domiciled</u> in an Emerging Market <del>country; and/or, of Smaller Companies which have the preponderance of their business activities in an Emerging Market country; and/or, of holding companies that have the preponderance of their assets in Smaller Companies with their registered office in an Emerging Market country</del><u>countries 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 there.</u></p>
Aberdeen Standard SICAV I - Europe ex UK Sustainable and Responsible Investment Equity Fund	No Change
Aberdeen Standard SICAV I - European Sustainable and Responsible Investment Equity Fund	No Change
Aberdeen Standard SICAV I - Indian Equity Fund	<p>The Fund' s investment objective is long term total return to be achieved by investing at least <del>two-thirds</del><u>70%</u> of the Fund' s assets in equities and equity-related securities of companies <del>with their registered office</del><u>listed, incorporated or domiciled</u> in India; <del>and/ or, of companies which have the preponderance of their business activities in India; and/or, of holding companies that have the preponderance</del> <u>companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion</u> of their assets <del>in companies with their registered office in India</del><u>there.</u></p>
Aberdeen Standard SICAV I - Japanese Equity Fund	<p>The Fund' s investment objective is long term total return to be achieved by investing at least <del>two-thirds</del><u>90%</u> of the Fund' s assets in equities and equity-related securities of companies <del>with their registered office</del><u>listed, incorporated or domiciled</u> in Japan; <del>and/ or, of companies which have the preponderance of their business activities in Japan; and/or, of holding companies that have the preponderance</del> <u>companies</u></p>

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	<p><u>that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion</u> of their assets <del>in companies with their registered office in Japan</del> <u>there</u>.</p>
<p>Aberdeen Standard SICAV I - Japanese Smaller Companies Fund</p>	<p>The Fund's investment objective is long term total return <u>to be achieved</u> by investing at least <del>two-thirds</del> <u>90%</u> of the Fund' s assets in equities and equity-related securities of <del>Smaller Companies with their registered office companies listed, incorporated or domiciled</del> in Japan; <del>and/ or, of Smaller Companies which have the preponderance of their business activities in Japan; and/or, of holding companies that have the preponderance</del> <u>companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion</u> of their assets <del>in Smaller Companies with their registered office in Japan</del> <u>there</u>. <del>For</del> <u>At least 70% of</u> the <del>purpose of this</del> Fund, <del>Smaller Companies' s</del> <u>assets will be invested in smaller capitalisation companies, which</u> 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.</p>
<p>Aberdeen Standard SICAV I - Global Sustainable and Responsible Investment Equity Fund</p>	<p>The Fund's investment objective is long-term total return to be achieved by investing at least <del>two-thirds</del> <u>90%</u> of the Fund's assets in equities and equity-related securities of companies listed on global stock exchanges including Emerging Markets.</p>

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