

abrdn SICAV I - China A Share Sustainable Equity Fund

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I Acc USD

March 31, 2024

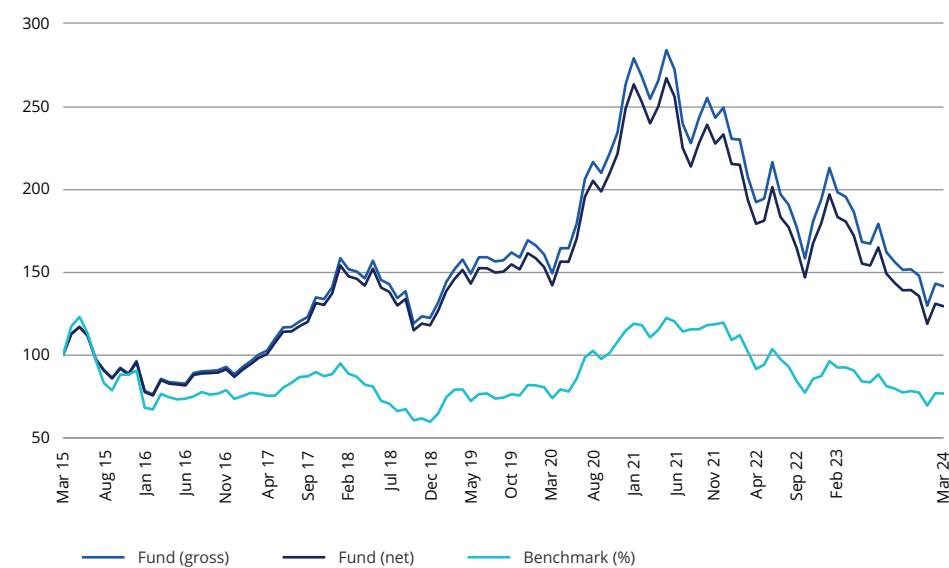
Objective

The Fund aims to achieve a combination of growth and income by investing in companies listed on Chinese stock exchanges, which adhere to the abrdn China A Share Sustainable Equity Investment Approach (the "Investment Approach"). The Fund aims to outperform the MSCI China A Onshore Index (USD) benchmark before charges.

Portfolio securities

- The Fund invests directly or indirectly (including through QFI, the Shanghai-Hong Kong Stock Connect programme, participatory notes, equity linked notes and any other eligible means) at least 90% in shares 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 and corresponding H-Shares or other equivalent securities authorised by the CSRC for purchase by non-Chinese investors.
- All equity and equity-related securities will follow the Investment Approach.
- This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. 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, 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 Investment Approach, which is published at www.abrdn.com under "Fund Centre".
- The 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.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Fund (gross) (%)	-1.08	-9.42	-4.29	-27.67	-17.80	-1.38	n/a
Fund (net) (%)	-1.15	-9.87	-4.52	-28.39	-18.61	-2.36	n/a
Benchmark (%)	-0.23	-3.74	-0.68	-17.09	-11.53	-0.59	n/a

Discrete annual returns - year to 31/3

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (gross) (%)	-27.67	-5.75	-18.55	70.73	-1.61	0.86	50.28	17.18	-14.70	n/a
Fund (net) (%)	-28.39	-6.69	-19.36	69.04	-2.59	-0.14	48.81	16.03	-15.55	n/a
Benchmark (%)	-17.09	-9.34	-7.87	49.92	-6.50	-9.04	13.48	0.21	-23.87	n/a

Performance Data: Share Class I Acc USD
Benchmark history: Benchmark – MSCI China A Onshore
Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD).
Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back. "Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the Benchmark / Benchmark / portfolio constraining benchmark. All return data includes investment management fees, operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Past performance does not predict future returns.



Key facts

Fund manager(s)	Asia Pacific Equity Team
Fund launch date	March 16, 2015
Share class launch date	March 16, 2015
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 1.6bn
Number of holdings	46
Benchmark	MSCI China A Onshore
Entry charge (up to) ¹	0.00%
Annual management charge	1.00%
Ongoing charge figure ²	1.12%
Minimum initial investment	USD 1,000,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	USD
Sedol	BRYFYQ3
ISIN	LU1130125799
Bloomberg	ABCAI2A LX
Citicode	FRSC
Reuters	LP68300718
Valoren	27136790
WKN	A14NS2
Domicile	Luxembourg

Risk and reward profile



This indicator reflects the volatility of the fund's share price over the last five years. See the relevant UCITS Key Investor Information Document (KIID) or PRIIP Key Information Document for details.

Key risks

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.
- The fund invests in Chinese equities. Investing in China involves a greater risk of loss than investing in more developed markets due to, among other factors, greater government intervention, tax, economic, foreign exchange, liquidity and regulatory risks.

Investor Service
+ 44 (0)1224 425255 (UK)
+ 352 4640 1 0820 (International)
Fax Dealing Service + 352 2452 9056

www.abrdn.com

*Investments are: * NOT FDIC INSURED * NOT A BANK DEPOSIT * NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY * NO BANK GUARANTEE * MAY LOSE VALUE

Management process

- The Fund is actively managed.
- Through the application of the Investment Approach, the Fund has an expected minimum of 20% in Sustainable Investments. It also targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.
- 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.
- 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.
- 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.

Top Ten Holdings

Kweichow Moutai Co Ltd	9.5
Contemporary Amperex Technology Co Ltd	5.4
China Merchants Bank Co Ltd	4.7
Fuyao Glass Industry Group Co Ltd	4.5
Midea Group Co Ltd	4.3
Shenzhen Mindray Bio-Medical Electronics Co Ltd	4.3
Proya Cosmetics Co Ltd	4.2
Aier Eye Hospital Group Co Ltd	3.5
NARI Technology Co Ltd	3.1
Sungrow Power Supply Co Ltd	3.0
Assets in top ten holdings	46.5

Source : abrdn 31/03/2024

Figures may not always sum to 100 due to rounding.

Fund holdings and allocations are subject to change. Holdings provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

Sector (%)

Industrials	23.3	<div></div>
Consumer Staples	19.3	<div></div>
Financials	14.1	<div></div>
Consumer Discretionary	13.7	<div></div>
Information Technology	11.2	<div></div>
Health Care	10.9	<div></div>
Materials	2.6	<div></div>
Utilities	1.5	<div></div>
Cash	3.2	<div></div>

- (e) Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- (f) The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- (g) Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- (h) The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

Risk stats

Alpha^	-4.46
Benchmark Volatility (SD)^	21.06
Beta^	1.08
Fund Volatility (SD)^	24.78
Information Ratio^	-0.55
R-Squared^	0.85
Sharpe Ratio^	-0.72
Tracking Error^	9.82

Source : abrdn. ^ Three year annualised.

Derivative usage

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

¹These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

²The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 1.00% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds. There are other applicable costs. The other operating charges figure (OOC) is the total expenses paid by each share class, against its average net asset value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying qualifying investments. The OOC can fluctuate as underlying costs change. Where underlying costs have changed, the OOC disclosed in the Fund offering Documents will be updated to reflect current changes.

The fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). The fund has been authorised for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.

The fund is not registered under the United States Securities Act of 1933, nor the United States Investment Company Act of 1940 and therefore may not directly or indirectly be offered or sold in the United States of America or any of its states, territories, possessions, or other areas subject to its jurisdiction or to or for the benefit of a United States Person. For the definition of United States Person, see the current prospectus.

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In Switzerland these documents along with the fund's articles of association can be obtained from the fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zürich, Switzerland (Tel. 058 212 63 77).

In Italy these documents can be obtained from the Paying Agent, State Street Bank S.p.A, 10 Via Ferrante Aporti, 20125 Milano.

In France, these documents can be obtained from the Centralising Correspondent Agent : BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.

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