abrdn SICAV I - Emerging Markets Sustainable Equity Fund

This is a marketing communication. Please refer to the Prospectus of the UCITS/Information document and the Key Investor Information Document (KIID) or Key Information Document (KID) as applicable before making any final investment decisions.

G Acc EUR

29 February 2024

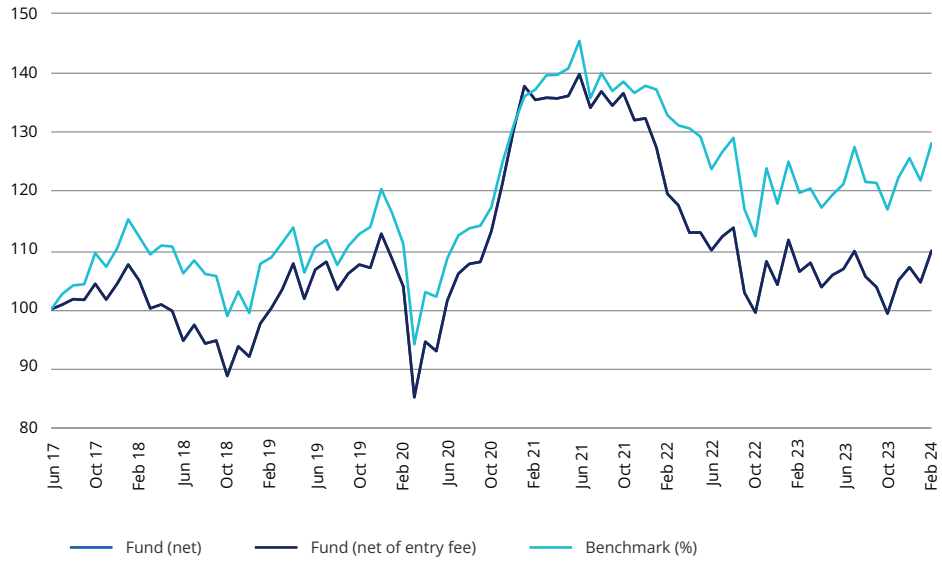
Objective

The Fund aims to achieve a combination of growth and income by investing in companies in Emerging Markets countries, which adhere to the abrdn Emerging Markets Sustainable Equity Investment Approach (the "Investment Approach").
The Fund aims to outperform the MSCI Emerging Markets Index (USD) benchmark before charges.

Portfolio securities

- The Fund invests at least 90% of its assets in equity and equity related securities of companies listed, incorporated or domiciled in Emerging Markets countries or having significant operations and/or exposure to Emerging Market countries.
- 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.
- 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), State Owned Enterprises (SOE), 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 (net) (%)	5,10	4,14	2,59	3,32	-6,72	1,87	n/a
Fund (net of entry fee) (%)	5,10	4,14	2,59	3,32	-6,72	1,87	n/a
Benchmark (%)	5,17	5,38	2,00	6,99	-2,27	3,32	n/a

Discrete annual returns - year to 29/2

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (net) (%)	3,32	-11,00	-11,74	30,42	3,67	-4,48	n/a	n/a	n/a	n/a
Fund (net of entry fee) (%)	3,32	-11,00	-11,74	30,42	3,67	-4,48	n/a	n/a	n/a	n/a
Benchmark (%)	6,99	-9,88	-3,18	23,54	2,10	-3,11	n/a	n/a	n/a	n/a

Performance Data: Share Class G Acc EUR
Benchmark history: Benchmark – MSCI Emerging Markets Index (EUR)
Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (EUR).
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.Performance and benchmark returns are shown in the currency of the share class which may differ from the base currency of the Fund.
Net of Entry Fee is Fund Net after taking into account the maximum initial charge and costs incurred at fund level. The customer level accruing costs (e.g. custody account fees or brokerage fees) and the front-end load are not taken into account and, if included, the performance shown would be lower.

Past performance does not predict future returns.

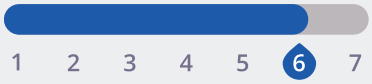
Key facts

Fund manager(s)	Global Emerging Markets Equity Team
Fund launch date	30 June 2017
Share class launch date	30 June 2017
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 125,5m
Number of holdings	61
Benchmark	MSCI Emerging Markets Index (EUR)
Entry charge (up to)[1]	0,00%
Annual management charge	1,00%
Ongoing charge figure[2]	1,14%
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	EUR
Sedol	BF1TLH4
ISIN	LU1581388326
Bloomberg	ABSEJ2A LX
Citicode	NVQ1
Reuters	LP68430835
Valoren	36502110
WKN	A2DQN2
Domicile	Luxembourg

Risk and reward profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
(b) 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.
(c) The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

Investor Service
+ 352 4640 1 0820

www.abrdn.com

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

Taiwan Semiconductor Manufacturing Co Ltd	9,6
Samsung Electronics Co Ltd	7,5
Tencent Holdings Ltd	4,6
Power Grid Corp of India Ltd	4,0
Alibaba Group Holding Ltd	3,7
SBI Life Insurance Co Ltd	2,7
Grupo Financiero Banorte SAB de CV	2,6
Al Rajhi Bank	2,4
HDFC Bank Ltd	2,3
MediaTek Inc	2,1
Assets in top ten holdings	**41,5**

Sector (%)

Information Technology	29,3
Financials	24,2
Consumer Discretionary	10,1
Industrials	7,3
Consumer Staples	7,1
Communication Services	6,6
Utilities	5,5
Real Estate	4,0
Other	4,8
Cash	1,1

Country (%)

China	20,8
India	17,1
Taiwan, Republic of China	14,5
Korea (South)	10,2
Brazil	7,7
Mexico	4,4
Indonesia	4,1
Netherlands	3,6
Other	16,5
Cash	1,1

Source : abrdn 29/02/2024

Figures may not always sum to 100 due to rounding.

(d) 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.

(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) 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.

(g) 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^	**-3,81**
Benchmark Volatility (SD)^	**17,20**
Beta^	**0,97**
Fund Volatility (SD)^	**17,30**
Information Ratio^	**-0,69**
R-Squared^	**0,92**
Sharpe Ratio^	**-0,59**
Tracking Error^	**4,88**

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.

A summary of investor rights can be found in English on our website - www.abrdn.com/corporate/legal. To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents available in the local language, and Prospectus available in English, which are available on our website www.abrdn.com. The Prospectus also contains a glossary of key terms used in this document. The Fund Management company may terminate arrangements for marketing the fund under the Cross-border Distribution Directive denotification process.

This Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as a building or shares of a company.

[1]These 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.

[2]The 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 á 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 information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, investment recommendation or solicitation to deal in the shares of any securities or financial instruments. Subscriptions for shares in the fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) or Key Information Document (KID) as applicable, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published) and in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing. These may be obtained free of charge from the Fund Management company abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, on www.abrdn.com, or the local paying agents detailed below. Prospective investors should read the prospectus carefully before investing.

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.

In Spain, these documents can be obtained from Allfunds Bank S.A., c / Estafeta nº6 (La Moraleja), Plaza de la Fuente Complex -Building 3-28109, Alcobendas -Madrid- Spain. For the purposes of distribution in Spain, has been registered with the Comisión Nacional del Mercado de Valores under the number 107. These documents are also available on www.eifs.lu/abrdn, including; The articles of association; Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid; Information and access to procedures and arrangements related to investors' rights and complaints handling.

In The United Kingdom, deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Under Luxembourg law, there is no compensation scheme available to UK investors in funds managed by such firms, which includes this fund.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

* abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

United Kingdom (UK): Issued by abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, RCS No.B120637. Authorised in Luxembourg and regulated by CSSF.

Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, and Sweden: Issued by abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, RCS No.B120637. Authorised in Luxembourg and regulated by CSSF.

Switzerland: Issued by abrdn Investments Switzerland AG. Registered in Switzerland (CHE-114.943.983) at Schweizergasse 14, 8001 Zürich.