

abrdn SICAV I - China Next Generation 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.

A Acc USD

30 November 2023

Objective

The Fund aims to achieve a combination of growth and income by investing in small and mid-capitalisation companies in China.

The Fund aims to outperform the MSCI China All Shares Smid Cap Index (USD) benchmark before charges.

Portfolio securities

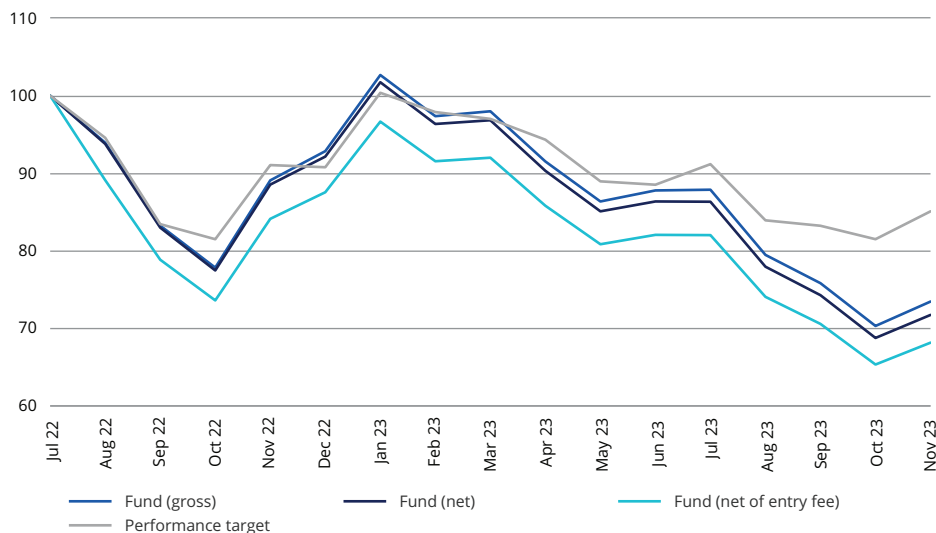
-The Fund invests at least 70% of the Fund's assets in small and mid-capitalisation equities and equity-related securities of companies listed, incorporated or domiciled in China, or having significant operations and/or exposure to China.

-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, the QFI regime or by any other available means, a 30% limit applies to QFI regime.

-Small and mid-capitalisation companies are defined as any stock having a market capitalisation less than the 30th percentile stock of the overall China market.

-The Fund may also invest up to 30% in larger capitalisation companies listed, incorporated or domiciled in China, or having significant operations and/or exposure to China.

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) (%)	4,49	-14,98	-20,93	-17,57	n/a	n/a	n/a
Fund (net) (%)	4,33	-15,74	-22,21	-19,03	n/a	n/a	n/a
Fund (net of entry fee) (%)	-0,89	-19,95	-26,10	-23,08	n/a	n/a	n/a
Performance target (%)	4,42	-4,36	-6,28	-6,57	n/a	n/a	n/a

Discrete annual returns - year to 30/11

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (gross) (%)	-17,57	-11,63	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund (net) (%)	-19,03	-12,23	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund (net of entry fee) (%)	-23,08	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Performance target (%)	-6,57	-24,17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Performance Data: Share Class A Acc USD

Benchmark history: Performance target – MSCI China All Shares SMID Cap Index (USD)

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 performance target / performance comparator / 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 and future returns are not guaranteed.



Key facts

Fund manager(s)	Asia Pacific Equity Team
Fund launch date	13 July 2022
Share class launch date	13 July 2022
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 5,8m
Number of holdings	46
Performance target	MSCI China All Shares SMID Cap Index (USD)
Entry charge (up to) ¹	5,00%
Annual management charge	1,75%
Ongoing charge figure ²	1,96%
Minimum initial investment	USD 1.000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	USD
Sedol	BN4P896
ISIN	LU2460026573
Bloomberg	ABCNGAU LX
Citicode	VZLU
Reuters	LP68701750
Valoren	117732786
WKN	A3DKAM
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.

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Management process

-The Fund is actively managed.
-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.
-abrdn integrate environmental, social and governance (ESG) considerations within the investment process. Details of the Equity ESG Integration Approach are published at www.abrdn.com under "Sustainable Investing".

Top Ten Holdings

Zhejiang Shuanghuan Driveline Co Ltd	6,0
Amoy Diagnostics Co Ltd	5,1
Proya Cosmetics Co Ltd	4,7
OPT Machine Vision Tech Co Ltd	4,6
Chacha Food Co Ltd	4,1
Centre Testing International Group Co Ltd	3,9
Estun Automation Co Ltd	3,7
Hefei Meiya Optoelectronic Technology Inc	3,5
Pony Testing International Group Co Ltd	3,2
Beijing Huafeng Test & Control Technology Co Ltd	3,2
Assets in top ten holdings	42,0

Source : abrdn 30/11/2023
Figures may not always sum to 100 due to rounding.

Sector (%)

Industrials	28,7	<div></div>
Information Technology	16,1	<div></div>
Consumer Staples	16,0	<div></div>
Consumer Discretionary	14,9	<div></div>
Health Care	13,5	<div></div>
Materials	5,5	<div></div>
Financials	2,2	<div></div>
Utilities	1,0	<div></div>
Cash	2,0	<div></div>

- (d) 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.
- (e) The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- (f) 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.
- (g) 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.
- (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.

Derivative usage

-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 Funds 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.

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 1.75% 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 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.

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