abrdn SICAV I - China A Share Sustainable Equity Fund

A Acc USD

Performance data and analytics to 29 February 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.

Cumulative and annualised performance (%)

	1 mth	3 mths	6 mths	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since launch (p.a.)
Fund (NAV to NAV)	10.15	-6.14	-12.54	-3.54	-29.17	-20.33	-1.91	n/a	2.60
Fund (Charges Applied)^	4.64	-10.84	-16.91	-8.36	-32.72	-21.68	-2.91	n/a	2.02
Benchmark	10.79	-1.69	-5.27	-0.45	-16.83	-13.34	0.64	n/a	-1.81

Performance Data: Share Class A Acc USD Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD).
All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions, taking into account all charges which would have been payable upon such reinvestment.
^Includes the effect of initial sales charge and/ or capacity management charge i.e. an assumed 5% of the Gross Investment Amount. NAV to NAV figures are a better reflection of underlying investment performance.
Past performance is not a guide to future returns and future returns are not guaranteed.
Benchmark history: Benchmark – MSCI China A Onshore

Key facts

Fund manager(s)	Asia Pacific Equity Team
Fund launch date	16 March 2015
Share class launch date	16 March 2015
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 1.7bn
Number of holdings	48
Benchmark	MSCI China A Onshore
Initial sales charge[1]	5.00%
Annual management charge	1.75%
Ongoing charge figure[2]	1.91%
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	BSXNMY9
ISIN	LU1146622755
Bloomberg	ABCAA2A LX
Citicode	FRRW
Reuters	LP68300713
Valoren	27130195
WKN	A14NSW
Domicile	Luxembourg

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 4 5 **6** 7

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.

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	5.6
Fuyao Glass Industry Group Co Ltd	4.6
China Merchants Bank Co Ltd	4.6
Proya Cosmetics Co Ltd	4.5
Midea Group Co Ltd	4.3
Shenzhen Mindray Bio-Medical Electronics Co Ltd	4.3
Aier Eye Hospital Group Co Ltd	3.8
NARI Technology Co Ltd	3.1
Wanhua Chemical Group Co Ltd	2.9
Assets in top ten holdings	**47.2**

Source : abrdn 29/02/2024

Figures may not always sum to 100 due to rounding.

Sector (%)

Industrials	23.6
Consumer Staples	19.6
Consumer Discretionary	14.5
Financials	14.2
Information Technology	11.3
Health Care	11.2
Materials	2.9
Utilities	0.5
Cash	2.1

(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) 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.

(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) 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.

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(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^	**-4.92**
Benchmark Volatility (SD)^	**19.89**
Beta^	**1.09**
Fund Volatility (SD)^	**23.83**
Information Ratio^	**-0.60**
R-Squared^	**0.83**
Sharpe Ratio^	**-0.93**
Tracking Error^	**9.94**

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, Product Highlights Sheet available in the local language, and Prospectus available in English, which are available on our website www.abrdn.com/singapore/investor. 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 1.75% 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.

Important information: The fund is a sub-fund of abrdn SICAV I, a Luxembourg-registered open-ended investment company with variable capital (organized as a société d'investissement à capital variable or SICAV) with UCITS status. abrdn SICAV I, being the responsible person of the fund, has appointed abrdn Asia Limited ('abrdn Asia') as its Singapore representative.
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You should read the Singapore prospectus and the product highlights sheet before deciding whether to invest in shares of the fund. The Singapore prospectus is available and can be obtained from abrdn Asia or its website at www.abrdn.com/singapore/investor or any of its appointed distributors in Singapore. Advice should be sought from a financial adviser regarding the suitability of the fund before purchasing shares in the fund. In the event that you choose not to seek advice from a financial adviser, you should consider whether the fund is suitable for you.
The fund may use or invest in financial derivatives instruments. Please refer to the Singapore prospectus for more information. Dividend distributions are not guaranteed and may be subject to fluctuations. You should note that the fund may have a higher volatility due to their investment policies or portfolio management techniques.
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