abrdn SICAV I - Japanese 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.

X Acc Hedged EUR

29 February 2024

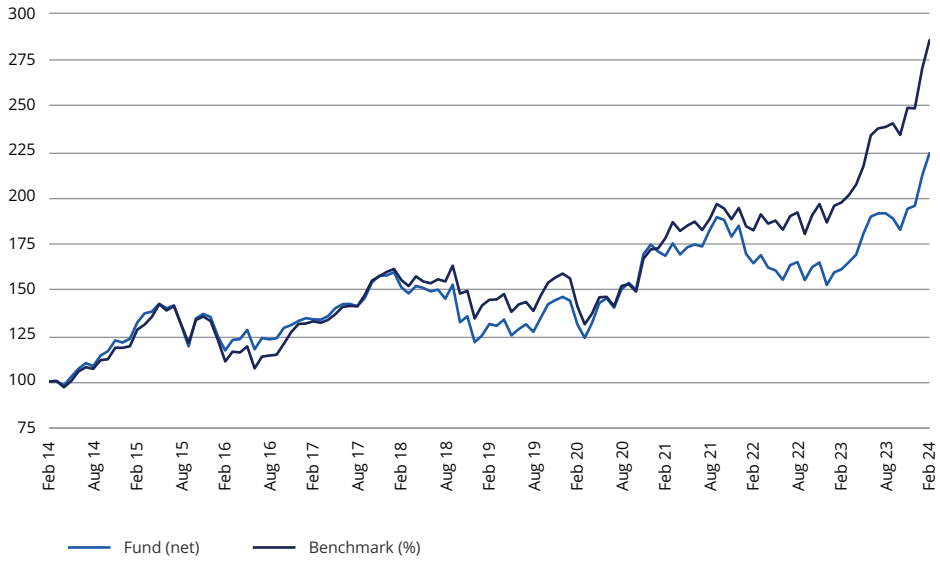
Objective

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

Portfolio securities

- The Fund invests at least 90% in equities and equity related securities of companies listed, incorporated or domiciled in Japan or having significant operations and/or exposure to Japan.
- 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) (%)	5,76	17,08	14,65	39,25	10,01	11,30	8,40
Benchmark (%)	5,71	19,77	14,88	44,69	17,07	14,61	11,07

Discrete annual returns - year to 29/2

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (net) (%)	39,25	-2,00	-2,42	28,46	-0,12	-13,23	13,01	14,51	-11,48	32,03
Benchmark (%)	44,69	8,32	2,38	26,36	-2,46	-6,94	16,93	19,69	-13,49	28,18

Performance Data: Share Class X Acc Hedged EUR
Benchmark history: Benchmark – MSCI Japan Index (Hedged to EUR) from 31/05/2018. TOPIX Index (Hedged to EUR) from 30/12/2013 to 30/05/2018
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.This Base Currency Exposure shareclass does not have a benchmark with the equivalent level of currency hedging to the shareclass. Please see the factsheet of the primary shareclass for the performance relative to benchmark.

Past performance does not predict future returns.

Key facts

Fund manager(s)	Asia Pacific Equity Team
Fund launch date	26 April 1988
Share class launch date	30 December 2013
Management company	abrdn Investments Luxembourg S.A.
Fund size	JPY 72,0bn
Number of holdings	47
Benchmark	MSCI Japan Index (Hedged to EUR)
Entry charge (up to)[1]	0,00%
Annual management charge	0,75%
Ongoing charge figure[2]	0,91%
Minimum initial investment	USD 1.000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	JPY
Share class currency	EUR
Sedol	BH7JH07
ISIN	LU0998644354
Bloomberg	AJEXE2A LX
Citicode	FFHV
Reuters	LP68242160
Valoren	23229510
WKN	A1XCF5
Domicile	Luxembourg

Risk and reward profile



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.

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www.abrdn.nl

Management process

- The Fund is actively managed.
- Through the application of the Investment Approach, the Fund has an expected minimum of 15% 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

Hitachi Ltd	5,6
Tokyo Electron Ltd	5,3
Mitsubishi UFJ Financial Group Inc	5,3
Toyota Motor Corp	4,9
Tokio Marine Holdings Inc	4,1
Keyence Corp	3,9
Shin-Etsu Chemical Co Ltd	3,8
Fuji Electric Co Ltd	3,6
Sony Group Corp	3,1
Pan Pacific International Holdings Corp	3,1
Assets in top ten holdings	**42,7**

Source : abrdn 29/02/2024

Figures may not always sum to 100 due to rounding.

Sector (%)

Information Technology	22,6
Industrials	20,8
Consumer Discretionary	15,6
Financials	12,4
Health Care	9,1
Consumer Staples	6,1
Materials	4,8
Real Estate	4,5
Other	4,0
Cash	0,2

(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) 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.

(e) 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^	**-6,33**
Benchmark Volatility (SD)^	**12,53**
Beta^	**1,02**
Fund Volatility (SD)^	**13,76**
Information Ratio^	**-1,37**
R-Squared^	**0,86**
Sharpe Ratio^	**-0,24**
Tracking Error^	**5,07**

Source : abrdn. ^ Three year annualised.

Ratings

Morningstar	★★

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.nl. 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 0.75% 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.

Hedged share classes aim to reduce the effect of exchange rate movements between the Fund base currency and the currency of the share class. Where the share class is described as "hedged", currency hedging techniques are used which will reduce, but not eliminate, exchange rate risk. In particular, the currency being hedged is not necessarily related to the currencies within the fund. Such techniques also give rise to additional risks and costs.

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.

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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.

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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