abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund

A Acc Hedged USD

31 March 2024

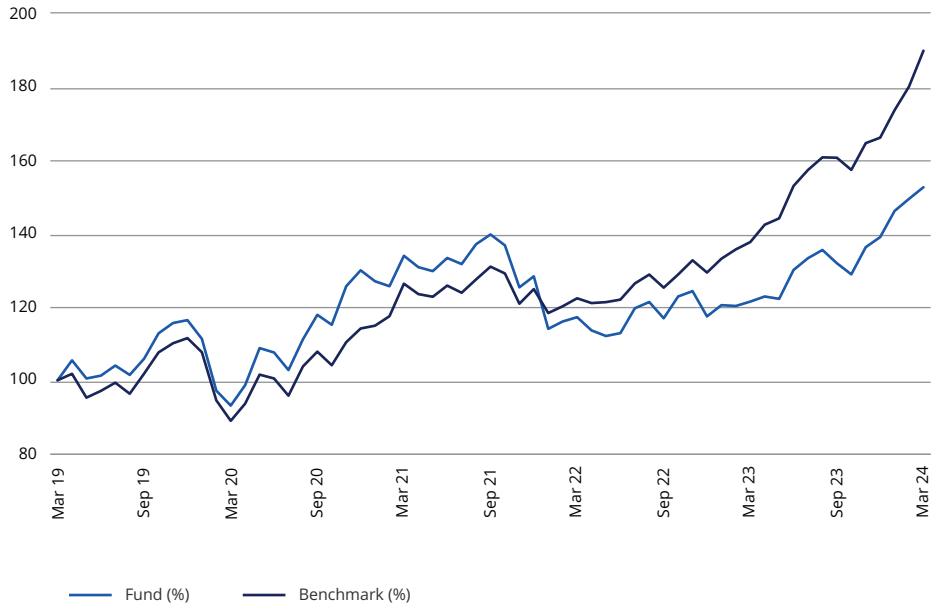
Important Information

- The Fund invests in equities and equity-related securities of smaller companies in Japan. Smaller Companies are defined as companies with a market capitalisation in the Base Currency of the Fund, as at the date of investment, of under Yen 500 billion.
- The Fund's exposure to a single country market increases potential volatility.
- Smaller companies are subject to the risk of greater vulnerability, and are generally of lower liquidity and greater volatility than larger companies.
- The Fund's net derivative exposure may be up to 50% of the Fund's net asset value and subject to counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.
- Investment in this Fund may involve a high degree of risk and may not be suitable for all investors. It is possible that the entire value of the investment could be lost.
- Investors are responsible for their investment decisions and should ensure that the intermediary has advised on Fund's suitability and consistency with their investment objective. If in doubt, please seek independent financial and professional advice.
- Investors should not invest in this Fund based solely on this document and should read the relevant offering documents (particularly the investment policies and risk factors) for more details before investing.

Objective

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

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 (%)	2.12	15.71	9.78	25.67	4.44	8.82	9.62
Benchmark (%)	5.42	18.16	14.27	37.89	14.54	13.68	12.36

Discrete annual returns - year to 31/3

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (%)	25.67	3.62	-12.50	43.87	-6.89	-5.79	23.93	9.83	-13.35	47.88
Benchmark (%)	37.89	12.53	-3.15	42.03	-11.05	-6.14	22.01	18.72	-2.24	27.06

Performance Data: Share Class A Acc Hedged USD
Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD).
"Fund (%)" refers to the actual unit price performance of the shareclass shown. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.
Benchmark history: Benchmark – MSCI Japan Small Cap Index (Hedged to USD)

Past performance does not predict future returns.

Key facts

Fund manager(s)	Asia Pacific Equity Team
Fund launch date	31 May 1984
Share class launch date	18 June 2013
Management company	abrdn Investments Luxembourg S.A.
Fund size	JPY 28.5bn
Number of holdings	55
Benchmark	MSCI Japan Small Cap Index (Hedged to USD)
Initial sales charge[1]	5.00%
Annual management charge	1.50%
Ongoing charge figure[2]	1.66%
Minimum initial investment	USD 1,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	JPY
Share class currency	USD
Price high/low (52 wks)	29.251USD/ 22.200USD
Price as at 31/03/2024	28.824USD
Sedol	BBHX5K3
ISIN	LU0941570995
Bloomberg	AJSCA2A LX
Citicode	F8UU
Reuters	LP68216270
Valoren	21621195
WKN	A1W1LX
Domicile	Luxembourg

Please refer to abrdn SICAV I Fund Prospectus for more details of other fees.

For further information
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www.abrdn.com/hk

Top Ten Holdings

Hachijuni Bank Ltd/The	4.2
JSB Co Ltd	4.1
Tokyu Fudosan Holdings Corp	4.1
Nifco Inc/Japan	4.1
Life Corp	4.1
Tokyo Century Corp	3.5
Takasago Thermal Engineering Co Ltd	3.4
Maruzen Showa Unyu Co Ltd	3.3
ESPEC Corp	3.1
Open Up Group Inc	2.8
Assets in top ten holdings	**36.7**

Source : abrdn 31/03/2024

Figures may not always sum to 100 due to rounding.

Sector (%)

Industrials	28.6
Information Technology	15.8
Consumer Staples	13.0
Real Estate	9.5
Financials	8.8
Consumer Discretionary	8.2
Communication Services	5.7
Health Care	5.6
Other	2.4
Cash	2.4

Risk stats

	3 years	5 years
Alpha^	-8.43	-2.49
Benchmark Volatility (SD)^	10.02	13.33
Beta^	1.23	1.08
Fund Volatility (SD)^	13.23	15.45
Information Ratio^	-1.28	-0.37
R-Squared^	0.87	0.87
Sharpe Ratio^	-0.43	0.08
Tracking Error^	5.29	5.61

Source: abrdn, total return, Gross of Fees, BPSS, Datastream, USD, as of 29/02/2024.Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month. It should be noted that the figures provided regarding risk would be adjusted if fund fees and expenses were included.^ 3 and 5 year annualised. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Fund volatility measures historical volatility. Information ratio measures the portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. R-squared measures the percentage of a fund or securitys movements that can be explained by movements in a benchmark index. Sharpe ratio measures risk-adjusted performance. Tracking error measures the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes within it, please refer to the Product Key Facts Statement and Prospectus which are available on our website www.abrdn.com/hk. The Prospectus also contains a glossary of key terms used in this document.

[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 1.50% 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.

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