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Please refer to the fund's prospectus and Key Investor Information
Document (KIID or KID) before making any final investment decision.

Asia's Investment Expert



abrdrn.com

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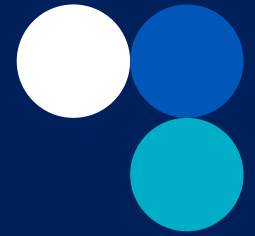


At abrdn, our Asia heritage helps us understand the businesses in which we invest.

Our expertise spans equities, fixed income, multi-asset and alternatives – built on insights from in-depth research and local market knowledge.



Who we are



abrdn has a 200-year history and US\$467 billion (bn) in assets under management (AUM) for clients across 80 countries. Headquartered in the UK, we've built our presence in Asia since 1992.

We have more than 700 investment professionals from portfolio managers, analysts, product, risk and trading specialists in over 30 locations worldwide. Our expertise spans all key asset classes, public and alternative assets, and active and passive approaches.

We provide investment strategies to deliver long-term value for clients. Where we believe we can influence or gain insight, we actively engage with the companies in which we invest to drive environmental, social and governance (ESG) progress, as a means to build resilience for our portfolios and to help the planet.

\$467_{bn}

200

700+

30+

Assets under management (US\$)

Years of investing

Investment professionals

Global office locations

- Listed on the London Stock Exchange
- **Rated A3** by Moody's¹

- **Rated BBB+** by Standard & Poor's²
- Morningstar-rated funds

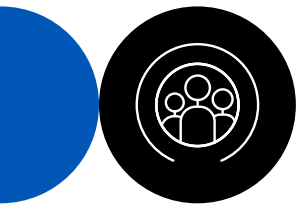
- **Rated AA** by MSCI for sustainability³

Source: abrdn, 30 June 2023.
An exchange rate of £1:US\$1.2144 has been used.

¹ Source: Moody's, 21 December 2022.

² Source: Standard & Poor's, August 2023.

³ Source: MSCI, June 2023.



Our strengths in Asia

Experts in Asia

Based in Asia since 1992, we've built a single office in Singapore into an asset management company across eight markets, with over 100 investment professionals throughout Asia.

Our expertise spans equities, fixed income, multi-asset, real estate, quantitative and alternative solutions. We're on the ground to visit businesses and do our own research. This is how we give clients our best investment ideas. We follow-up with a rigorous 'Quality-first' approach.

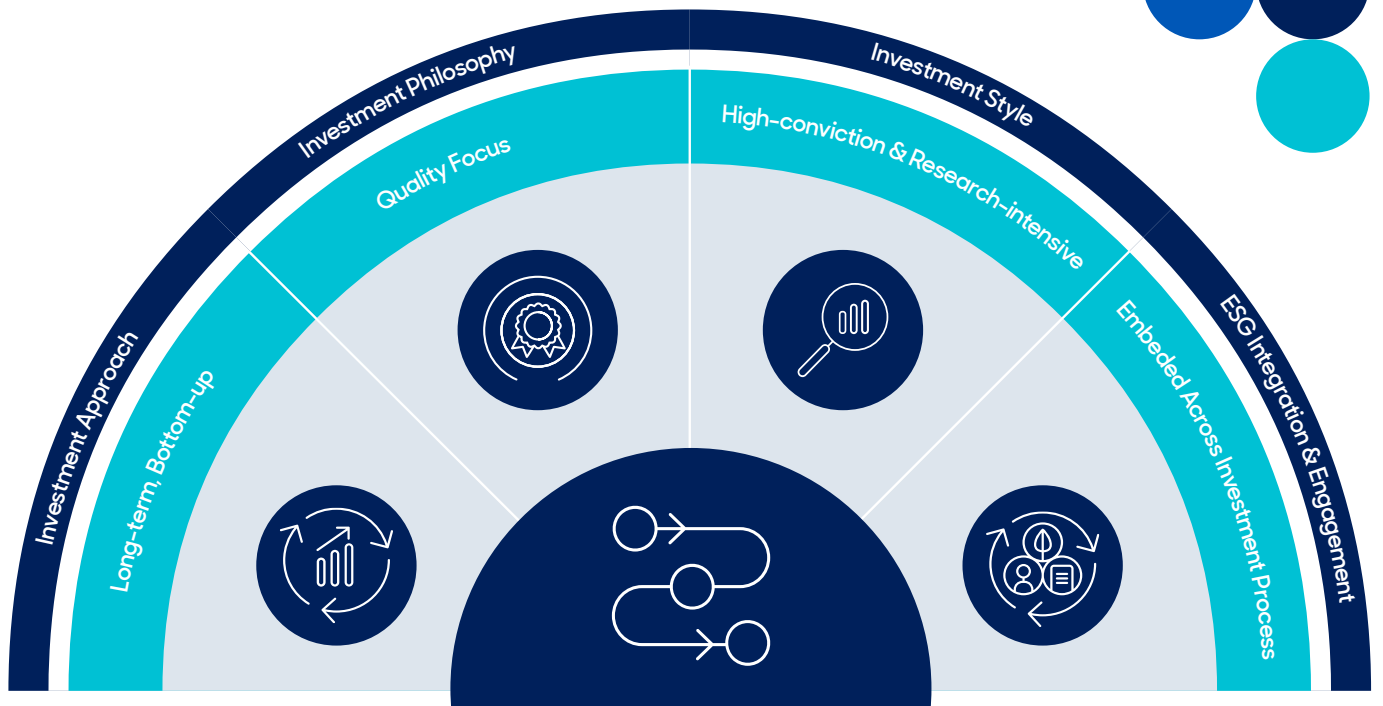
Sustainable investing

Our sustainability expertise is embedded – with centralised research and governance, as well as asset class and functional specialists. We integrate ESG analysis into our investment process to enhance outcomes and value for investors.

We established our Sustainability Institute, APAC as a centre of excellence to be closer to regional clients and assets. It focuses on regional solutions and insights, while contributing to community-build and knowledge-sharing.

Investing for the future

We're developing a wide range of solutions to fit clients' income needs and desired outcomes. We co-created an innovation centre to fund research to inform our strategies.





Global specialist asset manager

US\$467bn total AUM

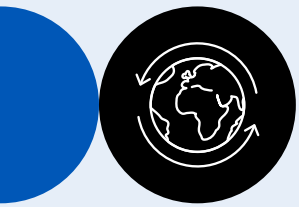


Asset class	AUM (US\$bn) ¹	Style
Fixed income	159	Fundamental, bottom-up security selection tailored to the overall environment
Equities	93	Quality, high-conviction, bottom-up, engagement
Multi-asset	112	Outcome-oriented, sustainable indexing, bottom-up, engagement



Asset class	AUM (US\$bn) ¹	Style
Real assets	56	Quality, diversified real assets selection, embedded ESG framework
Alternative investment solutions	21	
Private credit	10	
Private equity	16	

¹Source: abrdn, 30 June 2023.



Global capabilities with specialist expertise

We have local expertise to provide solutions aimed to meet our clients' needs



Equities	Fixed Income	Multi-asset	Alternatives
<p>We put Quality first. We invest in firms that are financially strong and well run. Our process is based on deep research, team debate and rigorous security selection.</p>	<p>We focus on fundamental research tailored to the overall environment and bottom-up security selection.</p> <p>We measure and manage risk at every stage and test our thinking via peer review.</p>	<p>We employ unconstrained active management using proprietary insights to deliver outcomes that meet the needs of our clients.</p>	<p>We look to identify best-in-class alternative opportunities and provide solutions to deliver targeted outcome-oriented strategies across our alternative capabilities.</p>
<p>We invest for the long term, leading to low portfolio turnover. The focus on quality first means our holdings have stronger financial metrics than the benchmark average.</p>	<p>We pool insights locally and globally across markets, sectors and issuers for differentiated coverage and idea generation.</p>	<p>We generate ideas across traditional asset classes and listed alternatives. We combine dynamic asset allocation with a focus on best ideas.</p> <p>We use scenario analysis to help manage risk.</p>	<p>Innovation backed by data analysis, research and risk modelling.</p> <p>We analyse thematic disruptors in real estate and offer hedge fund (HF) manager selection, risk mitigation and a passive HF platform.</p>
<ul style="list-style-type: none"> • Asia Dynamic Dividend (1Q2024) • Asian Sustainable Development Equity • China A Share • China Next Generation • Emerging Markets SDG Equity • Emerging Markets SDG Equity • Global Dynamic Dividend • Global Equity Impact • Sustainable Equity 	<ul style="list-style-type: none"> • Asian Credit • Asian Diversified • Asian High Yield Sustainable Bond • Asian Local Currency • China Onshore Bond • Emerging Markets Bond • Enhanced Short Dated Income (4Q2023) • Frontier Markets Bond • Indian Bond 	<p>We offer standard and customised outcomes such as:</p> <ul style="list-style-type: none"> • Absolute Return • Climate Transition • Diversified Growth • Diversified Income • Inflation-linked • Model Portfolio Services • Relative Return 	<p>Our offering covers:</p> <ul style="list-style-type: none"> • Commingled Alternatives Vehicles • Digital Assets • Hedge Funds • Infrastructure • Listed Alternatives (2H2023) • Private Markets • Real Estate • Risk Mitigation • Venture Capital
<p>We integrate ESG analysis into our investment process. We engage with companies to understand how they mitigate risks and maximise opportunities. We are increasingly focused on delivering sustainable, climate and net-zero solutions.</p>			
<p>Our equity team is based across Asia with an average industry experience of 14 years.</p>	<p>Our fixed-income team is based across Asia with average industry experience of 13 years.</p>	<p>We have 12 multi-asset experts in Asia to customise solutions, backed by a global franchise.</p>	<p>Our alternatives expertise spans 30 years.</p> <p>Our real estate team has an average industry experience of 18 years.</p>

Source: abrdn, March 2023. The above strategies are provided to illustrate our range of capabilities only and may not be available in all countries.



China's focus on innovation and localisation, supported by a skilled workforce, can accomplish its aspiration to become a global leader in technology in areas such as the renewables supply chain.





Investment opportunities across the region

Asia Pacific

- Asia Pacific (APAC) continues to power global growth – Southeast Asia is fast-growing along with the recovery in China and India.
- The region is diverse, with a mix of emerging, frontier and developed markets that are shaped by a wide range of economic drivers – a young demographic, rising disposable income, high-tech industries, innovation and growing consumer power.
- By 2040, APAC is forecast to account for around 40% of global consumption and some 52% of global GDP (gross domestic product)¹; within the next 10 years, it's estimated around 65% of the world's middle class will live in APAC².
- Regionalisation is a tailwind – growing opportunities for companies to diversify their supply chains by looking beyond China to places like India and Southeast Asia.
- Attractive valuations – global uncertainties appear to be priced in, with focus shifting to earnings revision.

High-yield bonds

- APAC has one of the largest US dollar corporate bond markets worldwide, forecast to grow to \$2 trillion by 2027³.
- We believe the region is near the end of its credit cycle, and with valuations for Asian high-yield bonds historically attractive, now could be the best time in recent years to invest.

Sustainable bonds

- Early investors in the growth of the green, social, and sustainability bonds (or labelled bonds) have the potential to benefit as businesses with strong ESG characteristics tend to enjoy increased investor demand.

- The ability to invest with 'profit with purpose' by investing in bonds from companies that are helping provide solutions to some of the greatest challenges facing the world today.

Sustainable equity

- APAC is leading the green transition, and is home to world-class technology leaders and innovators.
- UN Sustainable Development Goals (SDGs) create large opportunities and growing tailwinds from policy and innovation.
- Challenges such as inequality and sustainable energy are most pressing, creating the 'Impact' opportunity.
- Governments are incentivising companies with policy support on the one hand and using regulation to punish violators on the other.
- A potentially differentiated source of return due to an investment universe that spans the market-cap spectrum.

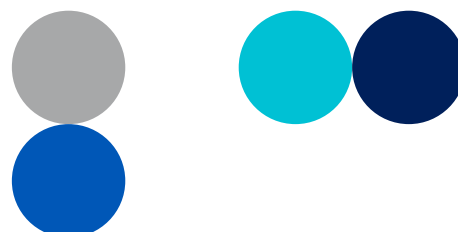
China

- Compelling long-term opportunities across themes such as aspiration, technology, going green, healthcare & wealth management.
- The country's reopening from Covid lockdowns has the potential to boost domestic consumption, with demand supported by high excess savings.
- China's benign inflationary environment represents a counter-cyclical opportunity, with expectations of accommodative monetary and fiscal policies to stimulate economic growth.
- The country's focus on innovation and localisation, supported by a skilled workforce, can potentially help it become a global leader in technology in areas such as the renewables supply chain.

¹ Source: www.mckinsey.com/featured-insights/asia-pacific/asias-future-is-now. Forecast is offered as opinion and is not reflective of potential performance. Forecast is not guaranteed and actual events or results may differ materially.

² Source: www.weforum.org/agenda/2020/07/the-rise-of-the-asian-middle-class.

³ Forecast is offered as opinion and is not reflective of potential performance. Forecast is not guaranteed and actual events or results may differ materially.





Asia is leading the green transition, and is home to numerous world-class technology pioneers and innovators.



Investment opportunities across the region

China sustainable equity

- Vast opportunity – 4,000+ shares in a deep and liquid market.
- Ripe for active management – an under-researched and highly inefficient market.
- Market liberalisation commitments – links like 'Stock Connect' mean accessing the A-share market is easier than ever.
- Strong earnings growth – 20% compound annual growth rate consensus estimate for 2022-2024 provides a robust fundamental backdrop.⁴
- The onshore market is trading at a significant discount to its three-year average on a price-to-earnings basis.⁵ This potentially represents a great opportunity to invest in quality companies at attractive valuations.

Next generation – small- and mid-caps

- Early exposure to rising stars – a rich array of exciting, fast-growing and innovative businesses, with many holding the potential to become tomorrow's leaders.
- Extremely low brokerage coverage – results in an under-researched and inefficient market with significant alpha potential.
- Gain access to the backbone of China's economy – the small- and mid-cap universe represents thriving innovation and growth in employment, while bolstered by favourable policies.

Emerging markets

- Emerging markets (EM) are a significant contributor to global growth, and the top 20 EM countries account for 46% of world GDP (in PPP terms).⁴
- Benefit from improving fundamentals in EM.
- A new beginning – EM interest rates may have peaked but easing likely delayed until the US Federal Reserve pivots. Stronger capex cycle is positive after years of underinvestment, leading to more investments in renewables, infrastructure and supply chain diversification from China to other EMs such as India.

Corporate bonds

- A sizeable market with over \$2 trillion of bonds outstanding, comfortably higher than the developed market high-yield corporate bond market.⁶
- EM bond yields are on average now significantly above their 20-year average of 6.11%.¹
- Yields are more attractive than dividend yields for the first time since the Global Financial Crisis.
- During past periods of market stress, the performance of EM corporate debt has been relatively resilient compared with other EM debt segments.

Sustainable equity

- EM offer a broad opportunity set for active stock pickers and is home to many current and future potential industry leaders.
- Compelling valuations and strong fundamentals attracting flows to EM.
- In EM, challenges such as inequality and sustainable energy are most pressing – creating the opportunity to invest where it's needed most.
- Supportive governments policy to drive the sustainable agenda.
- The opportunity to allocate capital to address the world's most pressing challenges, outlined by the UN's SDGs.

Frontier bonds

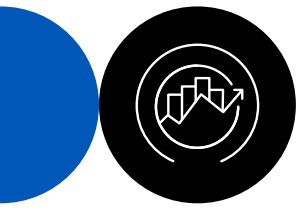
- According to the Institute for International Finance, the total market capitalisation of frontier market government debt (both local and hard currency) is almost \$2 trillion.
- Strong relationship between yields and forward returns. Yields between 10-16% are the sweet spot for investors.⁷
- Duration is generally shorter meaning potentially higher income with lower downside risk.

⁴Source: Miles to Go: The Future of Emerging Markets – IMF F&D.

⁵Source: abrdn, 31 March 2023.

⁶Source: JP Morgan, 31 March 2023.

⁷Source: abrdn, 31 March 2023.

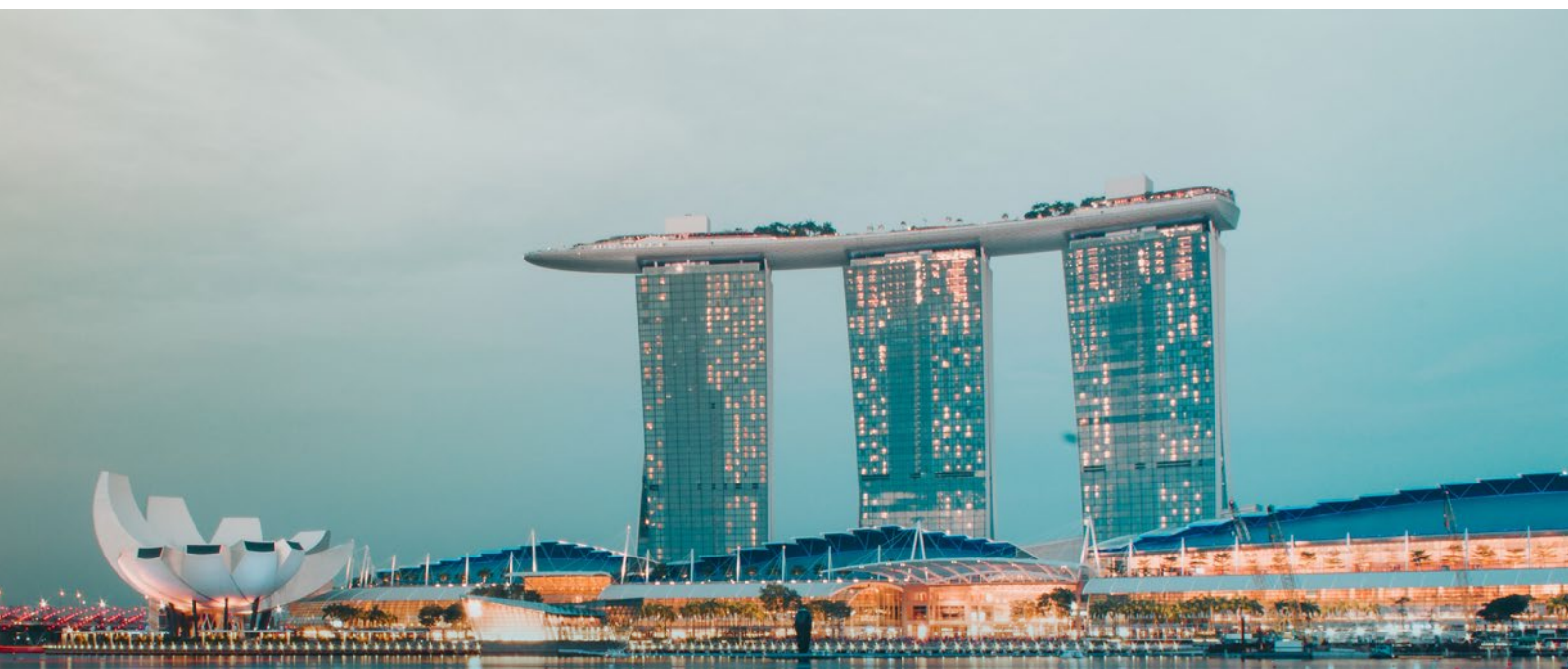


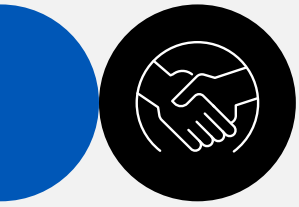
Investment opportunities across the region

Fund	SFDR (article) ⁸	ISIN	Launch date ⁹
Equities			
All China Sustainable Equity	8		28/03/2006
Asia Pacific Sustainable Equity	8		26/04/1988
Asian Smaller Companies	8		28/03/2006
Asian SDG Equity	9		25/08/2020
China A Share Sustainable Equity	8		16/03/2015
China Next Generation	6		13/07/2022
Emerging Markets SDG Equity	9		09/12/2020
Indian Equity Fund	8		24/03/2006
Bonds			
Asian Credit Sustainable Bonds	8		01/09/2015
China Onshore Bond	6		31/05/2018
Emerging Markets Corporate Bond	8		30/12/2010
Emerging Markets SDG Corporate Bond	9		01/12/2021
Frontier Markets Bond	6		25/09/2013
Indian Bond	6		01/09/2015

⁸ Classification of the fund according to the Sustainable Finance Disclosure Regulation (SFDR).

⁹ The issue date of the reported share class may differ.

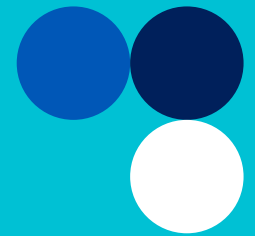




Your trusted partner in Asia



Important Information



The value of investments and the income from them can go down as well as up in investors may get back less than the amount invested. Past performance is not a guide for future results.

abrdn is a global business providing a range of services to help clients and customers plan, save and invest. abrdn group uses different registered legal entities to meet different client and customer needs. Some elements of the abrdn client experience may contain previous brand names until all brand name changes have completed.

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The fund is a sub-fund of abrdn SICAV I a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV").

In Spain, abrdn SICAV I has been registered with the Comisión Nacional del Mercado de Valores under the number 107.

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, Selhaustrasse 16, CH 8002 Zürich, Switzerland (Tel. 058 212 63 77). These documents and the articles of incorporation are available in English/ Italian/German/ French free of charge on abrdn.com. In Italy these documents can be obtained from one of the Paying Agents listed in the prospectus of the fund. **In Germany** these documents can be obtained from the Paying Agent Marcard, Stein & Co. AG, Ballindamm 36, D-20095 Hamburg, in Austria from the Fund's Representative and Paying Agent Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Wien. **In France**, these documents can be obtained from the Centralising Correspondent Agent: BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France. In Belgium, these documents can be obtained from the Fund's Paying Agent, BNP Paribas Securities Services, Succursale de Bruxelles, 489, Avenue Louise, 1050 Bruxelles. **In Belgium**, these documents can be obtained from the Fund's Paying Agent, BNP Paribas Securities Services, Succursale de Bruxelles, 489, Avenue Louise, 1050 Bruxelles.

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