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Fund guide abrDN SICAV I – Asian SDG Equity Fund

June 2023

Key features

30–60

Active, focused portfolio of 30–60 high-conviction stocks

UN SDGs

Investments aligned with the UN's 17 Sustainable Development Goals

Article 9

The fund is classified Article 9 under new EU Sustainable Finance Disclosures Regulation

The UN's 17 Sustainable Development Goals (SDGs) came into force in 2016 – designed to help address some of the world's biggest environmental and societal challenges, such as poverty, inequality and climate change.

While some progress has been made towards achieving these goals by 2030, people in many Asian countries are still not benefiting from growth and progress and

are increasingly vulnerable to economic, social and environmental risks.

By investing in companies based or operating in Asia Pacific economies which are strongly aligned to the UN's SDGs, the Fund seeks to deliver both an attractive return and a positive societal impact – where it matters most.

Fund focus



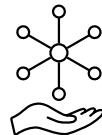
Material alignment with SDGs. Portfolio stocks have more than 20% of capital or operating expenditure, R&D, revenue or profitability linked to at least one SDG 'pillar.'



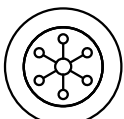
Extensive programme of engagement seeks to increase the SDG alignment of our holdings and ensure they remain or become better companies.



Our large research footprint in the Asia Pacific region helps us uncover high-quality SDG-aligned investment opportunities. Our universe is all cap and includes developed, emerging and frontier markets.



The Fund invests in Asian markets that have strong growth potential and where there are significant opportunities to identify and allocate capital to the unmet-needs highlighted by the UN SDGs.



The Fund leverages our extensive ESG resources. These include our central team of 20 ESG experts and our regional on-desk ESG equity analysts.



Stocks are selected using abrDN's fundamental research process, which focuses on understanding and valuing the quality and investment opportunities for companies and has ESG analysis embedded.

¹ See prospectus for full policy.

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Investment Objective

The Fund aims to achieve long term growth by investing in companies in Asia Pacific (excluding Japan) countries which in our view will make a positive contribution to society through their alignment achieving the United Nation's Sustainable Development Goals ('SDGs'). The Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index (USO) benchmark before charges.



Risk factors you should consider before investing:

- Equity risk – 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.
- Emerging Markets risk – The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- VIE Risk – 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.
- China A / Stock Connect risk – 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.
- Derivatives risk – 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.
- ESG Investment Risk – 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.
- 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 **abrdn.com**. The Prospectus also contains a glossary of key terms used in this document. A summary of investor rights can be found in English on our website's Legal Notice at **abrdn.com**.

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The UN's Sustainable Development Goals

UN's Sustainable Development Goals provide an excellent framework to ensure that efforts are directed to the areas of greatest need. The 17 SDGs are designed to address major long-term challenges, such as climate change, growing social inequality, and unsustainable production and consumption. We believe that supporting the SDGs creates tangible opportunities for companies to contribute positively to society and the environment, while simultaneously enhancing the long-term financial value of their businesses. The Fund uses abrdn's established eight pillar framework for assessing a company's alignment to the UN SDGs:

SUSTAINABLE DEVELOPMENT GOALS



Pillars	Sub-themes ²
Circular Economy	Resource efficiency Material recovery and reuse
Sustainable Energy	Access to energy Clean energy Energy efficiency
Food & Agriculture	Access to nutrition Food quality Sustainable agriculture
Water & Sanitation	Access to water & hygiene Clean water Water efficiency
Health & Social Care	Access to healthcare & social care Enhanced healthcare Drug development
Financial Inclusion	Access to financial services
Sustainable Real Estate & Infrastructure	Affordable housing Eco-construction Improved access
Education & Employment	Access to education and skills development Quality employment and job creation
SDG Leader	These are companies that are considered integral to supply chains that enable progress towards the SDGs and meet the 20% Materiality threshold, but their impact is not currently directly measurable via their final product or service

Source: abrdn.

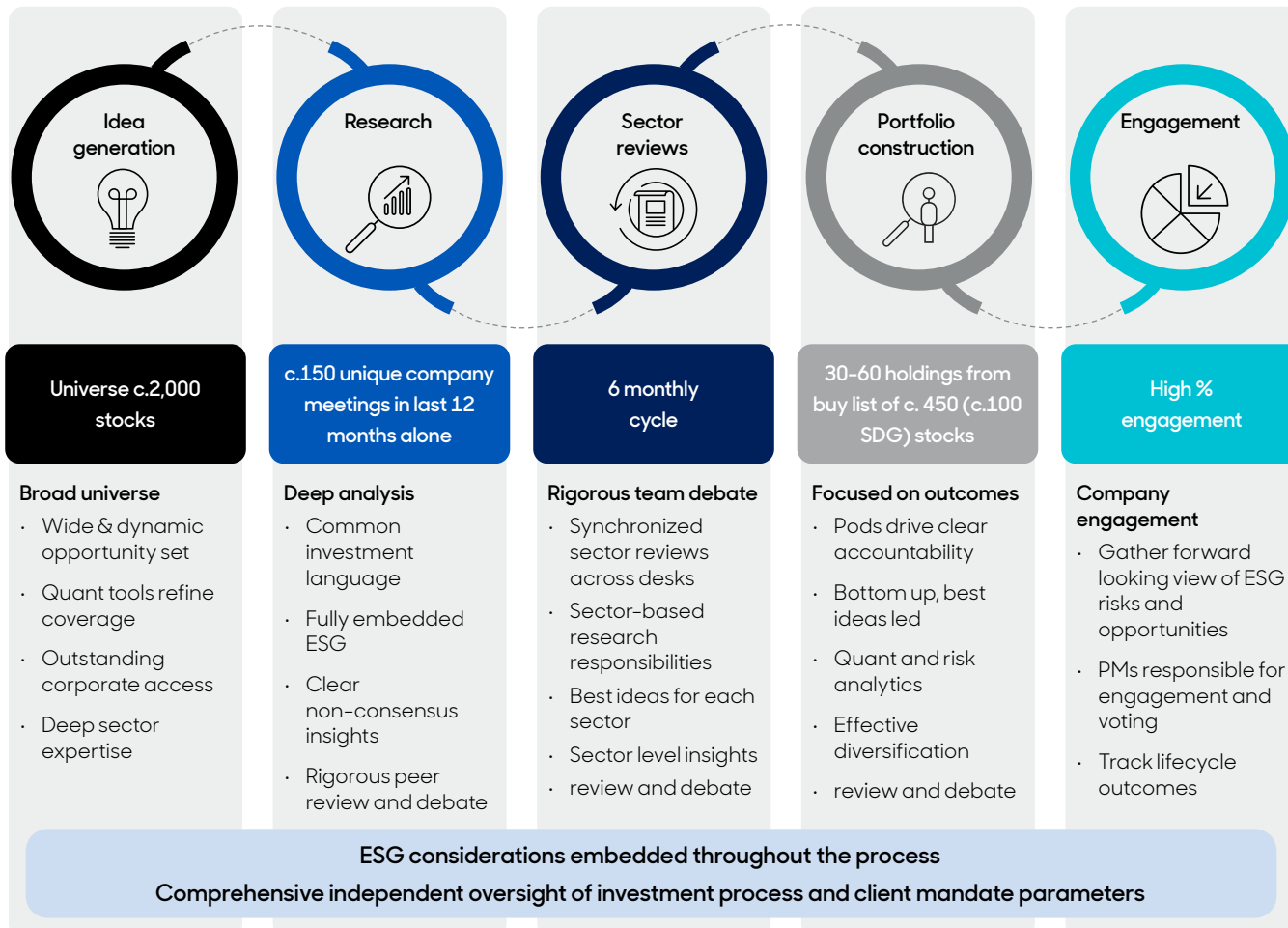
² Sub-themes are for illustrative purposes only and do not represent an exhaustive list.

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At a glance

Investment Universe	Asia Pacific ex-Japan equities
Market cap	All cap approach
Number of stocks	30-60
Benchmark / reference index	MSCI AC Asia Pacific ex Japan Index (USD)
Stock absolute weight max	Benchmark / reference index +5%
Minimum number of SDG pillars invested in	5 of 8
Tracking error	3-12%
Maximum cash limit	10%
Maximum in SDG leaders	20%

Our sustainable development investment process - Emerging Markets



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Research notes

Distinct company research notes for each stock in the Fund's portfolio capture and formally document the SDG impact made and the need met by each company by answering a series of questions and referencing a wide range of data sources:

Targeted themes and question

- **What is the un-met need in the local market the company addresses?**
 - World Bank data, local government statistics, contrast of local markets vs. OECD averages, inter-country regional disparities
- **What is the materiality of the alignment to the un-met need/UN SDGs to the overall business?**
 - Revenues, research & development expenditure, capital expenditure, geographic spread of business, YoY changes across metrics
- **Are these activities a by-product or an active allocation? Are they aligned to the future business model?**
 - Government subsidies, level of investment, management commentary
- **Scoring & Engagements**
 - External ESG ratings, opinion on scoring, disclosure considerations, activities which undermine impact/sustainable development credentials

The image shows a screenshot of a research note with two callout boxes. The top callout box contains the following text:

*How does the company make money, and does this align to UN SDGs?
Which subsets of SDGs are directly addressed?
Provide evidence the company appropriately addresses an unmet need in the markets where appropriate.*

The bottom callout box contains the following text:

*What evidence is there for the materiality of this to the overall business?
Do these activities compromise >20% of revenues, R&D or capex?*

The background of the screenshot shows a document with various sections, including a table at the bottom with columns for 'Metric', '2021', '2022', and '2023'. The table contains numerical data for various metrics.

Source: abrdn.

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Example portfolio stocks

Only those stocks identified as a 'buy' are mapped to our eight pillars of sustainable investment and evaluated to determine the extent of their alignment to the UN SDGs and then considered for inclusion in the Fund's holdings. Some examples of the stocks held and how they meet our sustainable development criteria are shown below.

BRI (Indonesia)

Tackling poverty in all its dimensions

BRI is a microfinance lender that offers financial services to micro-entrepreneurs that sit at the international poverty line within Indonesia.

Financial Inclusion



Chroma ATE (Taiwan)

Providing better access to cleaner and more efficient energy



Chroma is one of the largest EV testing providers globally, and is focused on growing their technology offering toward LEDs, solar cells and batteries.

Projections show the magnitude of GHG reductions needed in transport alone are c40% from 2020 to 2030 and c80% from 2020 to 2050 – only considering the emissions from the combustion and production of fuels and electricity.

Estun Automation (China)

Providing real estate & infrastructure fit for the future

China faces a demographic and economic mix shift, placing strains on labour and productivity in the country.

Estun is a manufacturer of industrial automation products, and is helping to drive higher levels of innovation and productivity in China, with a focus on new energy industries.

Sustainable Real Estate & Infrastructure Pillar



Medikaloka Hermina (Indonesia)

Helping to achieve access to essential health-care services



Medikaloka Hermina is the second largest private hospital chain in Indonesia, and is meeting a growing demand for services under Indonesia's new Mandatory Health Insurance Scheme (JKN).

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Investment objective and policy

The Fund aims to achieve growth by investing in companies in Asia Pacific (excluding Japan) countries which are aligned to sustainable development criteria. The Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index (USD) benchmark before charges.

Important information

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

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The fund is a sub-fund of abrdrn 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, abrdrn SICAV I has been registered with the Comisión Nacional del Mercado de Valores under the number 107.

In the United Kingdom: Deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Under Luxembourg law, there is no compensation scheme available to UK investors in funds managed by such firms, which includes this fund.

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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). These documents and the articles of incorporation are available in English/ Italian/ German/ French free of charge on abrdrn.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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