abrdn SICAV I - Japanese Smaller Companies 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 GBP
30 June 2026

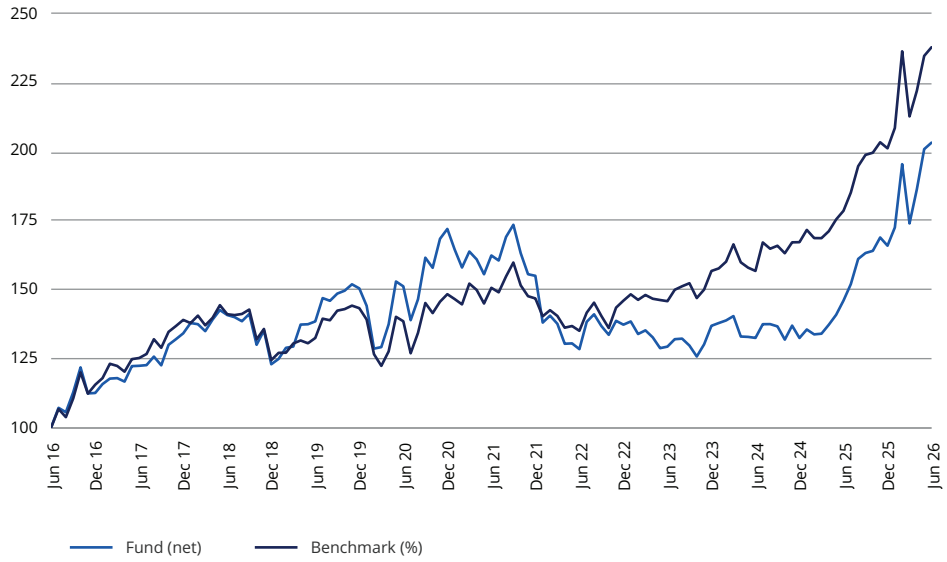
Objective

The Fund aims to achieve a combination of growth and income by investing in smaller capitalisation companies in Japan, which adhere to the Fund's sustainability criteria.
The Fund aims to outperform the MSCI Japan Small Cap Index (JPY) benchmark before charges.

Portfolio securities

- The Fund invests at least 90% of its assets in equities and equity related securities of companies listed, incorporated or domiciled in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.
- At least 70% of the Fund's assets will be invested in smaller capitalisation companies, which are defined as any stock having a market capitalisation less than the 30th percentile stock of the MSCI Japan Investable Market Index (IMI) (which is used as a representation of the overall Japan market).
- All equity and equity-related securities will adhere to the Fund's sustainability criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".
- Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this the Investment Manager's equity investment process is utilised, which enables portfolio managers to qualitatively identify sustainable leaders and improvers. Companies considered to be exposed to the highest ESG risks will be excluded. Additionally, a set of company exclusions are applied 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.
- The Fund's sustainability criteria reduce the benchmark investable universe by a minimum of 20%.
- Financial derivative instruments, money-market instruments and cash may not adhere to the Fund's sustainability criteria.

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) (%)	1.17	22.53	22.53	39.24	16.27	4.60	7.35
Benchmark (%)	1.34	18.22	18.22	33.23	17.73	9.57	9.05

Discrete annual returns - year to 30/6

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund (net) (%)	39.24	10.22	2.45	0.70	-20.92	7.42	9.19	-1.65	15.06	22.32
Benchmark (%)	33.23	13.91	7.53	7.97	-10.36	8.77	4.57	-6.10	12.68	25.15

Performance Data: Share Class X Acc GBP
Benchmark history: Benchmark – MSCI Japan Small Cap (GBP) from 31/05/2017. Russell/Nomura Small Cap Index (GBP) from 03/12/2012 to 30/05/2017
Source: Factset. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (GBP).
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.Performance and benchmark returns are shown in the currency of the share class which may differ from the base currency of the Fund.

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	03 December 2012
Management company	abrdn Investments Luxembourg S.A.
Fund size	JPY25.4bn
Number of holdings	68
Benchmark	MSCI Japan Small Cap (GBP)
Entry charge (up to)[1]	0.00%
Annual management charge	0.75%
Ongoing charge figure[2]	0.93%
Minimum initial investment	USD 500 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	JPY
Share class currency	GBP
Sedol	B7LCDW6
ISIN	LU0837978781
Bloomberg	AJSAR2A LX
Citicode	GWSI
Reuters	LP68185120
Valoren	20139905
WKN	A1J6N8
Domicile	Luxembourg

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 4 **5** 6 7

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. For further information please see the PRIIP Key Information Document.

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.
(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.

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Management process

- The Fund is actively managed.
- Through the application of this approach, the Fund commits to having a minimum of 50% 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 strong operational management of ESG risks or products and services which address global environmental and societal challenges, whilst Sustainable improvers are typically companies with average governance, ESG risk 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

Kraftia Corp	4.5
Hachijuni Nagano Bank Ltd	4.4
Yokohama Financial Group Inc	3.8
Maruzen Showa Unyu Co Ltd	3.6
Open Up Group Inc	3.4
Carlit Co Ltd	3.2
MISUMI Group Inc	3.1
Sanki Engineering Co Ltd	2.8
Lion Corp	2.6
Macnica Holdings Inc	2.6
Assets in top ten holdings	**34.0**

Source : Aberdeen 30/06/2026

Figures may not always sum to 100 due to rounding.

Sector (%)

Industrials	36.8
Information Technology	14.3
Consumer Discretionary	12.2
Financials	11.1
Consumer Staples	9.9
Materials	8.8
Real Estate	5.2
Health Care	1.2
Other	0.8
Cash	-0.4

(d) The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.

(e) 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.

(f) 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^	**-1.51**
Benchmark Volatility (SD)^	**12.38**
Beta^	**1.07**
Fund Volatility (SD)^	**13.96**
Information Ratio^	**0.00**
R-Squared^	**0.90**
Sharpe Ratio^	**0.96**
Tracking Error^	**4.44**

Source : Aberdeen. ^ Three year annualised as at previous month end date.

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 - https://www.aberdeenplc.com/legal. Any decision to invest should take into account all objectives of the fund. 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.aberdeeninvestments.com. 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.

The fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organised 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**France**, these documents can be obtained from the Centralising Correspondent Agent : BNP Paribas SA, 16, boulevard des Italiens 75009 Paris France.
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