

PRODUCT KEY FACTS

abrdn SICAV I – All China Sustainable Equity Fund



April 2024

- This statement provides you with key information about the abrdn SICAV I – All China Sustainable Equity Fund (the "Fund").
- This statement forms part of the offering document and should be read in conjunction with the offering document of abrdn SICAV I.
- You should not invest in this product based on this statement alone.

Quick facts

Management Company:	abrdn Investments Luxembourg S.A.
Investment Manager:	abrdn Hong Kong Limited – Hong Kong (internal delegation) abrdn Investments Limited – the United Kingdom (internal delegation)
Sub-Investment Manager:	abrdn Asia Limited – Singapore (internal delegation) (Mainland Chinese assets only)
Depository:	Citibank Europe plc, Luxembourg Branch
Ongoing Charges over a Year:	Class A Acc USD: 1.95%* Class A Acc GBP: 1.95%* Class A Acc CNH: 1.95%**
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	Class A Acc USD, Class A Acc GBP and Class A Acc CNH No dividend payment
Financial Year End:	30 September
Minimum Investment:	All Class A shares: US\$1,000 initial, US\$1,000 additional

*The ongoing charges figures are based on the expenses for the year ended 30 September 2023 expressed as a percentage of the average net asset value of the Fund over the same period. This figure may vary from year to year.

** As the Share Class is newly set-up, this figure is an estimate only and represents the sum of the estimated ongoing charges over the first year after the launch of the Share Class and expressed as a percentage of the estimated average net asset value of the Fund over the same period. It may be different upon actual operation of the Fund and may vary from year to year.

What is the product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier ("CSSF").

Investment Objectives

To achieve long-term total return by investing at least 90% of the Fund's assets in equities and equity-related securities of:

- 1) companies listed, incorporated or domiciled in China; or
- 2) companies that derive a significant proportion of their revenues or profits from Chinese operations; or
- 3) companies that have significant proportion of their assets in China.

Strategy

The Fund may invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means. The Fund may invest up to 30% of its net assets through QFI regime.

The Fund is actively managed. The Fund aims to outperform the MSCI China All Shares Index (USD) benchmark (the "Benchmark") before charges. 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.

Investment in all equity and equity-related securities will follow abrdn's "All China Sustainable Equity Investment Approach".

Through the application of this approach the Fund has an expected minimum of 20% in sustainable investments. Furthermore, the Fund targets an environmental, social and governance (ESG) Rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better, and a lower carbon intensity than the Benchmark, at the portfolio level.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. 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. abrdn considers the quality of a company's management team and analyse the ESG opportunities and risks impacting the business and appraise how well these are managed. abrdn assigns the ESG Quality Rating, a proprietary score (1 indicates best in class and 5 indicates laggards) to articulate the quality attributes of each company. Through this positive assessment, the Fund will invest in companies with an ESG Quality Rating of 3 or better.

To complement the qualitative research in the preceding paragraph, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. The ESG House Score is a proprietary scoring system developed by our central ESG investment team in collaboration with the quantitative investment team, and is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The Fund looks to exclude at least the bottom 10% of companies with the lowest ESG House Score in the Benchmark. If investing in a company that is not in the Benchmark, the company must have an ESG House Score that is equal to or higher than the ESG House Score of bottom 10% of companies in the Benchmark.

Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact (to exclude companies which fail to uphold one or more of the 10 Principles of the UN Global Compact as determined by a combination of external data sources, including MSCI and our own internal research), Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within the abrdn All China Sustainable Equity Investment Approach, which is published at www.abrdn.com¹ under "Fund Centre".

Engagement with management teams of the companies in the Fund's investment universe is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction on an ongoing basis, before and after investment.

The abrdn All China Sustainable Equity 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.

The management team use their discretion to maintain a diverse asset mix and is unconstrained in their investment in companies of any capitalisation and/or any sector within Mainland China. The Fund may also invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions.

The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. 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.

The Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes.

The Fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.

The Investment Manager retains the discretion to enter into securities lending for the Fund and the Fund may enter into securities lending for up to 50% of the net asset value of the Fund.

¹ Please note that the website has not been reviewed by the SFC and may contain information relating to funds not authorised by the SFC.

Use of derivatives/investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document of abrdn SICAV I for details including the risk factors.

1. General risk

- The value of shares and the income from them can go down as well as up and you may not get back the amount invested.

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.

3. Concentration risk

- The Fund invests in a single country market (i.e. China) and such is likely to be more volatile than a more widely invested fund.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.

4. Risk of investing in emerging markets (including China)

- The Fund invests in Chinese equities and equity-related securities thereby providing exposure to emerging markets, in particular China, which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.
- Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.

5. ESG Investment Policy Risks

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. In addition, there is a lack of common or harmonised definitions and labels regarding ESG and sustainability criteria. As a result, there is a risk of incorrectly or subjectively assessing a security or issuer or there is a risk that the Fund could have exposure to issuers who do not meet the relevant criteria.
- Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.
- The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value maybe volatile than that of funds having a more diverse portfolio of investments.

6. Exchange rates risk

- The Fund may invest in securities denominated in a number of different currencies other than the base currency in which the Fund is denominated. Changes in foreign currency exchange rates and exchange rate controls may adversely affect the value of the Fund's investments and the income thereon.
- This exposes the Fund to exchange rate fluctuations and currency risk. It may not be practicable or possible to hedge against such foreign exchange/currency risk exposure.
- The Fund may incur significant currency conversion costs in trading its investments which are denominated in a currency other than the Fund's base currency (USD).

7. RMB currency and conversion risks

- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Non-RMB based investors in share classes denominated in RMB (CNH) may have to convert HKD or other currency(ies) into RMB when investing in share classes denominated in RMB (CNH) and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to HKD or such other currency(ies). Investors will incur currency conversion costs and you may suffer losses depending on the exchange rate movements of RMB relative to HKD or such other currencies.
- Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

8. Risks associated with Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme ("Stock Connects")

- The relevant rules and regulations on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A-shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

9. Risks associated with investment made through QFI regime

- The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

10. Risks associated with ChiNext

- *Higher fluctuation on stock prices:* Listed companies on ChiNext are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board.
- *Over-valuation risk:* Stocks listed on ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- *Differences in regulation:* The rules and regulations regarding companies listed on ChiNext are less stringent in terms of profitability and share capital than those in the main board.
- *Delisting risk:* It may be more common and faster for companies listed on ChiNext to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.
- Investments in the ChiNext may result in significant losses for the Fund and its investors.

11. Risk relating to VIE structures

- The Fund may invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions. A VIE is a corporate structure which issues shares to investors. Those shares then behave in a similar way to ordinary shares issued by the company in that they represent a share of that company's profits. However, they do not represent legal ownership of the company's assets, unlike ordinary shares, because the VIE is legally separate or independent from the company.
- Because VIEs are created to allow foreign investors to access companies with foreign ownership restrictions (typically Chinese or other Emerging Market companies) there is a risk that the authorities in the country where the company is incorporated could take action which would have an adverse impact on the value of one or more VIEs, up to and including declaring that such structures are illegal and thus worthless.

12. Risk of investing in smaller companies

- Smaller companies are subject to the risk of greater vulnerability to the release of unfavourable market news and information and the risk of being adversely affected by poor economic or market conditions. The stock of smaller companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

13. Risk relating to securities lending agreements

- In relation to securities lending transactions, the Fund will be subject to counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner. The Fund may suffer financial loss if it does not recover the securities and/or the value of the collateral falls. In the event of default by the counterparty, the

collateral provided will need to be sold and the loaned securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. This risk is increased when the Fund's loans are concentrated with a single or limited number of borrowers. The delays in the return of securities on loans may restrict the ability of the Fund to meet delivery obligations under security sales.

- To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights, thus, adversely affecting the net asset value of the Fund.

14. PRC tax risk

- There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFI regime, Shenzhen-Hong Kong Stock Connect, Shanghai-Hong Kong Stock Connect or access products on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.
- Based on professional and independent tax advice, the Fund does not currently make PRC tax provisions.

15. Risk of Foreign Account Tax Compliance Act ("FATCA")

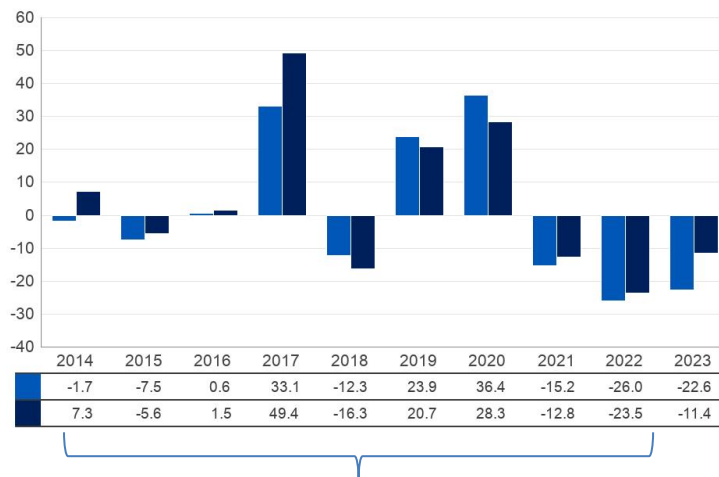
- The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax. However, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the shares held by the shareholders may suffer material losses.

16. Risk of using financial derivative instruments

- Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Fund. Exposure to financial derivative instrument may lead to a high risk of significant loss by the Fund.

How has the fund performed?

% Returns



In April 2022 there was a material change of the Fund's investment objectives and strategy. The previous performance was achieved under circumstances that no longer apply.

■ Fund (Net)

■ Benchmark*

*MSCI Zhong Hua Index (USD) until 6 July 2020. MSCI China All Shares Index (USD) from 7 July 2020. The benchmark changed as the current benchmark is considered more representative of the Fund's investment policy.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A Acc USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- The Investment Manager views Class A Acc USD being the most appropriate representative share class as this share class is opened for investment by Hong Kong retail investors and broadly indicative of the Fund's performance characteristics.
- The benchmark is MSCI China All Shares Index (USD).
- Fund launch date: 03/2006
- Class A Acc USD launch date: 03/2006

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the offering document of abrdn SICAV I for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges

Subscription fee[^]:

Switching fee:

Redemption fee:

What you pay

Up to 5.0% of the amount you pay

Up to 1% of the net asset value of the shares being switched

Not applicable

[^] Initial sales charge and capacity management charge if applicable.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	<u>Annual rate (as a % of the Fund's net asset value)</u>
Investment Management Fee:	All Class A shares: 1.75%*
Depositary Fee:	Min: 0.0025% - Max: 0.50%
Performance Fee:	Not applicable
Management Company Charge:	Up to 0.05%
General Administration Charge:	Up to 0.10% (plus VAT if any)

*You should note that the fee may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the offering document of abrdn SICAV I.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund. For details, please refer to the offering document of abrdn SICAV I.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value after the Hong Kong Representative receives your request in good order before 5:00pm (Hong Kong time) on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The net asset value of the Fund is calculated and the price of shares is published daily at www.abrdn.com/hk. This website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors (if any) from www.abrdn.com/hk.
- Investors may obtain information on the distributor(s) by referring to Client Services Team of abrdn Hong Kong Limited.

Important Notes

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

安本基金 – 全方位中國可持續股票基金

2024 年 4 月

- 本概要提供安本基金 – 全方位中國可持續股票基金（「本基金」）的重要資料。
- 本概要是銷售文件的一部分，並應與安本基金的銷售文件一併閱讀。
- 請勿單憑本概要而決定投資於本產品。

資料便覽

管理公司：	abrdn Investments Luxembourg S.A.
投資經理：	安本香港有限公司 – 香港（內部委託） abrdn Investments Limited – 英國（內部委託）
副投資經理：	abrdn Asia Limited – 新加坡（內部委託）（僅限中國內地資產）
存管人：	Citibank Europe plc, Luxembourg Branch
全年經常性開支比率：	A 類累積（美元）：1.95%* A 類累積（英鎊）：1.95%* A 類累積（離岸人民幣）：1.95%**
交易頻密程度：	每日
基本貨幣：	美元
派息政策：	A 類累積（美元）、A 類累積（英鎊）及 A 類累積（離岸人民幣） 不派息
財政年度終結日：	9 月 30 日
最低投資額：	所有 A 類股份：首次 1,000 美元，其後每次 1,000 美元

*經常性開支比率基於截至 2023 年 9 月 30 日止年度的費用計算，以佔同期本基金平均資產淨值的百分比表示。這數字每年均可能有所變動。

**該股份類別為新近成立，此數據僅為估計，代表該股份類別發行後首年的估計經常性開支比率總和，以佔同期本基金估計平均資產淨值的百分比表示。在本基金實際營運後情況可能有所不同，且每年均可能有所變動。

本基金是甚麼產品？

本基金以互惠基金形式組成，在盧森堡註冊，其所在地監管機構是金融業監管委員會（Commission de Surveillance du Secteur Financier）（「CSSF」）。

投資目標

通過將本基金至少90%的資產投資於：

- 1) 在中國上市、註冊成立或位於中國的公司；或
- 2) 大部分收入或利潤來自中國業務的公司；或
- 3) 大部份資產位於中國的公司

所發行的股票及股票相關證券，以獲得長期總回報。

策略

本基金可透過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制或任何其他可用途徑，將其最多100%的淨資產投資於中國內地的股票及股票相關證券。本基金可將其淨資產的最多30%透過QFI制度投資。

本基金為主動型管理。本基金旨在跑贏基準MSCI中國全股票指數（美元）（「基準」）（未扣除費用）。基準亦用作構建投資組合的參考點，及作為設置風險限制的基準，但未採納任何可持續準則。

為實現其目標，本基金將持有權重偏離基準的股票，及可投資未納入基準的證券。本基金的投資可能會顯著偏離基準的成份股及其各自的權重。由於管理過程的主動性及可持續性，本基金的表現可能會顯著偏離基準。

本基金對股票及股票相關證券的投資將遵循安本的「全方位中國可持續股票投資方法」。

透過運用此方法，本基金預期至少持有20%的可持續投資。此外，本基金力求在投資組合層面達致等同或優於基準的環境、社會和管治（ESG）評級（基於每間公司的MSCI ESG評級加權平均值），以及低於基準的碳強度。

此方法運用安本的股票投資流程，令投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳ESG狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG管理慣例及披露方面表現中等、具改善潛力的公司。安本考慮公司管理層團隊的質素，分析影響業務的ESG機遇及風險，以及評估其管理情況。安本賦予ESG質素評級，此專屬評分（1表示同類最佳，而5表示表現較差）以反映每間公司的質素屬性。透過這項正面評估，本基金將投資於ESG質素評級達3或以上的公司。

為補充前段所述的質化研究，安本ESG內部評分用於在定量方面識別及排除最高ESG風險的公司。ESG內部評分是由我們的中央ESG投資團隊與定量投資團隊合作開發的專屬評分系統，用於識別ESG風險可能較高或管理不善的公司。該評分透過結合專屬框架內的多個數據輸入進行計算，當中不同的ESG因素根據其對各行業的重要性獲賦予權重。這讓我們能夠看清相關公司在全球的排名。本基金尋求排除在基準中ESG內部評分最低、排在最後10%的公司。如果對基準以外的公司進行投資，該公司的ESG內部評分必須等於或高於基準內排名最後10%的公司的ESG內部評分。

此外，安本運用一系列與聯合國全球契約（以排除各項外部數據來源（包括MSCI）及我們的內部研究認定未能遵守聯合國全球契約十大原則一項或以上的公司）、Norges Bank Investment Management（NBIM）、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本全方位中國可持續股票投資方法，該方法刊登於www.abrdn.com¹內的「基金中心」之下。

與基金投資範圍內公司的管理團隊進行接觸，用於評估該等公司的擁有權架構、管治及管理層質素，以便在投資前後持續為投資組合構建提供參考。

安本全方位中國可持續股票投資方法將基準可投資範圍縮小最少20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

管理團隊酌情決定維持多元化資產組合，且可以不受約束地投資中國內地任何市值及/或任何行業的公司。基金亦可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。

本基金可為對沖及/或投資目的，或管理外匯風險而使用金融衍生工具，惟須受適用法律及法規所訂定的條件及限制之規限。預期作為對沖及/或投資用途而使用衍生工具的情況非常有限，主要是在有大量資金流入本基金的情況下，以在維持本基金對股票及股票相關證券投資的同時，進行現金投資。

本基金可將最多20%的資產用作輔助性流動資產（即銀行活期存款，例如在銀行活期賬戶中持有的可隨時動用的現金）用於財務管理目的。

¹ 請注意，此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。

本基金可直接投資於貨幣市場及現金等值工具或短期債務證券，其中可能包括定息或浮息商業票據、債券、票據、銀行存款、存款證、最長期限為一年的定期存款、銀行承兌票據、通知存款帳戶以及投資於此類工具的集體投資計劃（即貨幣市場基金），以用於財務管理目的。

投資經理保留酌情權為本基金訂立證券借貸，而本基金可就佔其資產淨值最高50%訂立證券借貸。

使用衍生工具／衍生工具投資

本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱安本基金銷售文件，了解風險因素等詳情。

1. 一般風險

- 股份價值及從股份所得的收益可升亦可跌，閣下未必可收回所投資的金額。

2. 股票風險

- 本基金投資於股票及股票相關證券，基金價值將會受到經濟、政治、市場及發行人本身的轉變所影響。不論公司本身業績表現如何，有關轉變可能對證券構成不利影響。

3. 集中風險

- 本基金投資於單一國家市場（即中國），故相比投資較廣泛的基金，可能較為波動。
- 缺乏流通性可能對資產的價值或出售難易程度方面構成不利影響。

4. 投資於新興市場（包括中國）的風險

- 本基金投資於中國股票及股票相關證券，從而涉足於新興市場（尤其是中國），與成熟市場相比，該等新興市場往往較為波動，其價值可能會大幅上升或下跌。在某些情況下，相關投資的流動性或會下降，因而限制投資經理變現部份或全部投資組合的能力。新興市場的登記及結算安排可能不及成熟市場般發展完善，故存在更高的投資營運風險。較易出現政治風險及不利經濟狀況，致令閣下的投資價值承受風險。
- 中國的證券交易所通常有權暫停或限制在相關交易所交易的任何證券交易。政府或監管機構亦可能實施或會影響金融市場的政策。所有前述情況均可能對本基金產生負面影響。

5. ESG 投資政策風險

- 在投資過程中採用 ESG 及可持續性標準，或會導致剔除本基金本來可能投資的證券。該等證券可能是管理本基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著本基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用 ESG 或可持續性標準的基金。
- 根據 ESG 研究評估發行人時，會依賴來自第三方 ESG 研究數據提供者及內部研究的資料和數據，此等資料和數據可能帶有主觀性、不完整、不準確或不可用。此外，缺乏 ESG 及可持續性標準的通用或統一定義和標籤。因此，存在錯誤或主觀地評估證券或發行人的風險，或本基金可能涉足於不符合相關標準的發行人的風險。
- 此外，將 ESG 及可持續性標準納入投資決策時，缺乏 ESG 及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，我們可能難以對表面目標類似的基金進行比較，且該等基金將採用不同的證券選擇和剔除標準。因此，其他類似基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以基金可能投資於其他經理或投資者不會投資的證券。
- 使用 ESG 標準亦可能導致本基金集中於側重 ESG 的公司，其價值可能較投資組合的更分散的基金來得波動。

6. 匯率風險

- 本基金可投資於以本基金計值的基本貨幣以外的不同貨幣為單位的證券。匯率變動及匯率管制的變動可能對本基金的投資價值及投資收益造成不利影響。
- 這使本基金面臨匯率波動及貨幣風險。對沖該等外匯／貨幣風險未必可行或未必可能。
- 在買賣以本基金基本貨幣（美元）以外的貨幣計值的投資時，本基金可能會產生大量的貨幣兌換成本。

7. 人民幣貨幣及兌換風險

- 目前人民幣不可自由兌換，且受限於外匯管制。
- 非人民幣投資者須承受外匯風險，概不保證人民幣兌投資者的基本貨幣（如美元）的價值不會貶值。人民幣貶值可能會對投資者於本基金的投資價值產生不利影響。
- 雖然離岸人民幣及在岸人民幣屬同種貨幣，但其以不同的匯率進行交易。離岸人民幣與在岸人民幣之間的任何差異均可能對投資者產生不利影響。
- 以離岸人民幣計值股份類別中的非人民幣投資者在投資以離岸人民幣計值的股份類別時，可能須將港元或其他貨幣換算成人民幣，其後將人民幣贖回收益及／或股息派發（如有）換算回港元或該等其他貨幣。投資者將承擔貨幣兌換費用，而閣下可能會蒙受損失，具體損失金額取決於人民幣兌港元或其他貨幣的匯率變動。
- 於特殊情況下，由於適用於人民幣的外匯管制，以人民幣支付的贖回款項及／或股息派發可能會延遲。

8. 有關滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（「互聯互通機制」）的風險

- 互聯互通機制的相關規則及規例可予變更，且有變更可能具有潛在的追溯效力。互聯互通機制受額度限制規限。倘透過該計劃的交易暫停，本基金投資於中國 A 股或透過該計劃進入中國市場的能力將受到不利影響。在此情況下，本基金實現其投資目標的能力可能遭受不利影響。

9. 有關透過QFI制度作出投資的風險

- 本基金作出相關投資或全面實施或貫徹其投資目標及策略的能力須受中國的適用法律、規則及法規（包括對投資及匯出本金及利潤的限制）約束，該等法律法規可予更改，且有關更改可能具有追溯效力。
- 倘 QFI 資格的批准被撤回／終止或因其他原因無效而本基金可能被禁止買賣相關證券及匯回本基金的資金，或倘任何主要營運商或有關方（包括 QFI 託管人／經紀人）破產／違約及／或失去履行其責任（包括執行或結算任何交易或資金或證券轉移）的資格，則本基金可能蒙受龐大損失。

10. 有關中國創業板的風險

- 股票價格較為波動：中國創業板的上市公司通常屬新興性質且經營規模較小。因此，與在主板上市的公司相比，該等公司的股票價格及流通性會較為波動，並具有較高風險及周轉率。
- 估值過高風險：於中國創業板上市的股票價值或遭高估，而該異常高的估值未必能夠維持。股票價格可因流通股份較少而較易受到操控。
- 規例各異：有關中國創業板上市公司的規則及規例在盈利能力及股本方面較主板寬鬆。
- 除牌風險：於中國創業板上市的公司或會較常及較快除牌。倘本基金所投資的公司除牌，或會對基金造成不利影響。
- 投資於中國創業板可能導致本基金及其投資者蒙受龐大損失。

11. 與 VIE 結構相關的風險

- 本基金可投資於可變利益實體（「VIE」）結構的公司，以投資於對外資所有權施加限制的行業。VIE 為一種企業結構，會向投資者發行股份。該等股份的表現類似於公司發行的普通股，代表公司利潤的一部分。然而，不同於普通股，該等股份並不代表公司資產的法定所有權，原因為 VIE 在法律上與公司分離或獨立於公司。
- 由於 VIE 的設立乃為了讓外國投資者投資有外資所有權限制的公司（通常為中國或其他新興市場公司），因此存在風險，即公司註冊成立的所在國家的當局可能採取可能對一個或多個 VIE 的價值產生不利影響的行動，甚至包括宣佈此類結構不合法，進而變得毫無價值。

12. 投資於小型公司的風險

- 小型公司須承受較容易受到不利市場消息和資訊所影響的風險及受到疲弱經濟或市場狀況不利影響的風險。普遍而言，相比大型公司的股票，小型公司股票流通性一般較低，其價格更容易受到不利經濟發展的影響。

13. 有關證券借貸協議的風險

- 就證券借貸交易而言，本基金將面臨對手方風險，包括未能歸還或及時歸還借貸證券的風險。本基金如未收回證券及／或抵押品價值下跌，則可能蒙受財務損失。如對手方違約，則需要按現行價格出售所提供的抵押品及回購借出的證券，這可能導致本基金的價值損失。當本基金之出借集中於單一或有限數量的借入方時，該等風險將增加。獲歸還借出證券如有延誤，可能限制本基金在出售證券時履行交付責任之能力。
- 如對手方違約及本基金被延誤或妨礙行使其與其投資組合內投資有關的權利，則其持倉價值可能會下跌，收入出現損失及可能產生與主張其權利有關的額外成本，從而對本基金的資產淨值造成不利影響。

14. 中國稅務風險

- 就透過QFI制度、深港股票市場交易互聯互通機制、滬港股票市場交易互聯互通機制或本基金於中國的投資的連接產品產生的資本收益而言，中國現行稅務法律、法規及慣例存在風險及不確定性（可能具有追溯效力）。本基金的稅務責任如有任何增加，均可能對本基金的價值產生不利影響。
- 根據專業及獨立的稅務建議，本基金目前未計提中國稅項撥備。

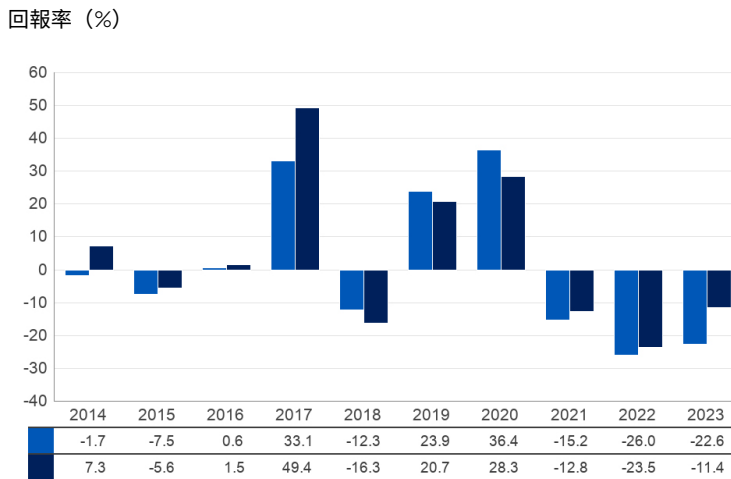
15. 海外帳戶稅收合規法案（「FATCA」）的風險

- 本基金將嘗試履行其被施加的責任，以避免被徵收FATCA預扣稅。然而，概不保證本基金將能夠履行該等責任。如本基金因FATCA制度而須繳納預扣稅，股東所持股份的價值可能會蒙受重大損失。

16. 使用金融衍生工具的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／組成部分可導致產生遠高於本基金投資於金融衍生工具的金額的損失。投資金融衍生工具可導致本基金產生重大損失的高風險。

本基金過往的業績表現如何？



2022 年 4 月，本基金的投資目標及策略發生重大變化。之前的表現乃於日後不再適用的情況下達致。

- 本基金 (淨值)
- 基準*

*直至 2020 年 7 月 6 日，基準為 MSCI 中華指數 (美元)。自 2020 年 7 月 7 日起，基準為 MSCI 中國全股票指數 (美元)。更改基準乃由於目前的基準被認為更能代表本基金的投資政策。

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類累積 (美元) 的價值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費 (如有)。
- 投資經理認為A類累積 (美元) 是最適合的代表股份類別，原因是此股份類別開放予香港零售投資者認購，而且大致上反映本基金的表現特性。
- 基準為MSCI中國全股票指數 (美元)。
- 基金發行日：03/2006
- A類累積 (美元) 發行日：03/2006

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

投資本基金涉及哪些費用及收費？

投資者應參閱安本基金的銷售文件，了解本基金的費用及收費詳情。

閣下或須繳付的收費

閣下買賣本基金的股份時或須繳付下列費用。

費用及收費	閣下所付金額
認購費 [^] ：	最多達閣下所付金額的 5.0%
轉換費：	最多達轉換股份資產淨值的 1%
贖回費：	不適用

[^] 首次認購費及容量管理費 (如適用)。

本基金應持續繳付的費用

以下收費將從本基金中支付。閣下的投資回報將會因而減少。

	<u>年率（佔本基金資產淨值的百分比）</u>
投資管理費用：	所有 A 類股份：1.75%*
存管費用：	最低：0.0025%至最高：0.50%
表現費用：	不適用
管理公司費用：	最多達 0.05%
一般行政費用：	最多達 0.10%（另加增值稅（如有））

*閣下應注意，本基金可藉向股東發給至少一個月的事先通知而上調上述費用至最高達所訂明的許可上限。請參閱安本基金的銷售文件以了解詳情。

其他費用

閣下買賣本基金的股份時或須繳付其他費用及收費。請參閱安本基金的銷售文件以了解詳情。

其他資料

- 閣下一般於香港代表在香港營業日（即香港銀行營業的日子，但星期六除外）下午五時正（香港時間）前收妥閣下的要求後，按隨後釐定的本基金資產淨值購買及贖回股份。閣下作出認購或贖回指示前，請向閣下的經銷商查詢經銷商的內部截止時間（可能較本基金的交易截止時間早）。
- 本基金每日計算資產淨值，並在www.abrdn.com/hk公布股份價格。此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。
- 投資者可於www.abrdn.com/hk取得其他向香港投資者銷售的股份類別（如有）之過往業績資料。
- 投資者可向安本香港有限公司的客戶服務部索取經銷商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。