abrdn SICAV II - European Smaller Companies 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.

D Acc GBP
30 June 2026

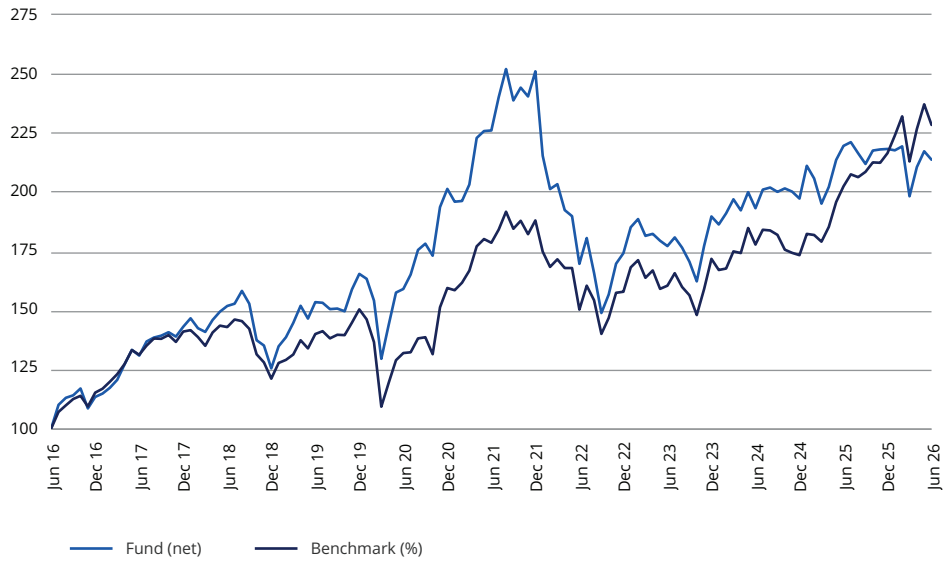
Objective

The Fund aims to achieve a combination of growth and income by investing in the smaller capitalisation companies in Europe, which adhere to the Fund's ESG criteria.
The Fund aims to outperform the FTSE Developed Europe Small Cap Index (EUR) benchmark before charges.

Portfolio securities

- The Fund invests at least 70% of its assets in smaller capitalisation equities and equity related securities of companies listed, incorporated or domiciled in Europe or having significant operations and/or exposure to Europe.
- Small capitalisation companies are defined as any stock included in the FTSE Developed Europe Small Cap Index or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
- All equity and equity-related securities will adhere to the Fund's ESG 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 ESG risks and opportunities. 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, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
- Financial derivative instruments, money-market instruments and cash may not adhere to the Fund's ESG 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) (%)	-1.64	-2.08	-2.08	-2.67	6.45	-1.11	7.89
Benchmark (%)	-3.67	5.52	5.52	12.85	12.51	5.05	8.61

Discrete annual returns - year to 30/6

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund (net) (%)	-2.67	13.66	9.05	7.76	-27.27	42.17	3.63	1.07	16.03	30.83
Benchmark (%)	12.85	13.85	10.84	6.74	-15.84	35.38	-5.75	-2.06	8.93	31.19

Performance Data: Share Class D Acc GBP
Benchmark history: Benchmark – FTSE Developed Europe Small Cap (GBP)
Source: Aberdeen. 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.

Past performance does not predict future returns.

Key facts

Fund manager(s)	**Andrew Paisley**
Fund managers start date	**12 August 2014**
Fund launch date	**26 September 2007**
Share class launch date	**26 February 2010**
Management company	**abrdn Investments Luxembourg S.A.**
Fund size	**EUR643.0m**
Number of holdings	**47**
Benchmark	**FTSE Developed Europe Small Cap (GBP)**
Entry charge (up to)[1]	**0.00%**
Annual management charge	**0.90%**
Ongoing charge figure[2]	**1.02%**
Minimum initial investment	**USD 1,000,000 or currency equivalent**
Fund type	**SICAV**
Valuation point	**13:00 (LUX time)**
Base currency	**EUR**
Share class currency	**GBP**
Sedol	**B39YHQ8**
ISIN	**LU0343751862**
Bloomberg	**STESDGU LX**
Citicode	**J4F7**
WKN	**A0NCPE**
Domicile	**Luxembourg**

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 4 5 **6** 7

This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) for details

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

Investor Service
+ 44 (0)1224 425255 (UK)
+ 352 4640 1 0820 (International)
Fax Dealing Service + 352 2452 9056

www.aberdeeninvestments.com

Management process

- The Fund is actively managed.
- Through the application of the Fund's ESG criteria, the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, the Fund targets a meaningfully lower carbon intensity than the benchmark.
- 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. As part of this, where a company fails the thermal coal exclusion but is identified as having a clear and credible action plan to mitigate the adverse impact associated with these activities, the company will be deemed investable. This is to support their transition to ultimately comply with the thermal coal exclusions. Up to 5% of assets may be invested in such companies.
- 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 ESG 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 nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

Top Ten Holdings

Games Workshop Group PLC	5.2
Morgan Sindall Group PLC	4.9
Fagron	4.7
ASR Nederland NV	4.7
FinecoBank Banca Fineco SpA	4.7
Gaztransport Et Technigaz SA	4.5
Diploma PLC	4.5
Hill & Smith PLC	4.3
Koninklijke Heijmans N.V	3.4
AddTech AB	3.2
Assets in top ten holdings	**44.1**

Sector (%)

Industrials	32.1
Financials	20.8
Consumer Discretionary	13.8
Health Care	9.9
Materials	8.5
Energy	4.5
Consumer Staples	3.2
Information Technology	2.8
Other	2.8
Cash	1.6

Country (%)

United Kingdom	30.5
Italy	15.2
Germany	9.4
Netherlands	9.1
France	7.8
Sweden	6.8
Belgium	4.6
Spain	3.2
Other	11.8
Cash	1.6

Source : Aberdeen 30/06/2026

Figures may not always sum to 100 due to rounding.

(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^	**-5.10**
Benchmark Volatility (SD)^	**13.04**
Beta^	**0.96**
Fund Volatility (SD)^	**13.83**
Information Ratio^	**-1.08**
R-Squared^	**0.82**
Sharpe Ratio^	**0.23**
Tracking Error^	**5.94**

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 0.90% 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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