abrdn Global Smaller Companies Fund

Institutional S Acc GBP

29 February 2024

Objective

To generate growth over the long term (5 years or more) by investing in Global small-capitalisation equities (company shares).

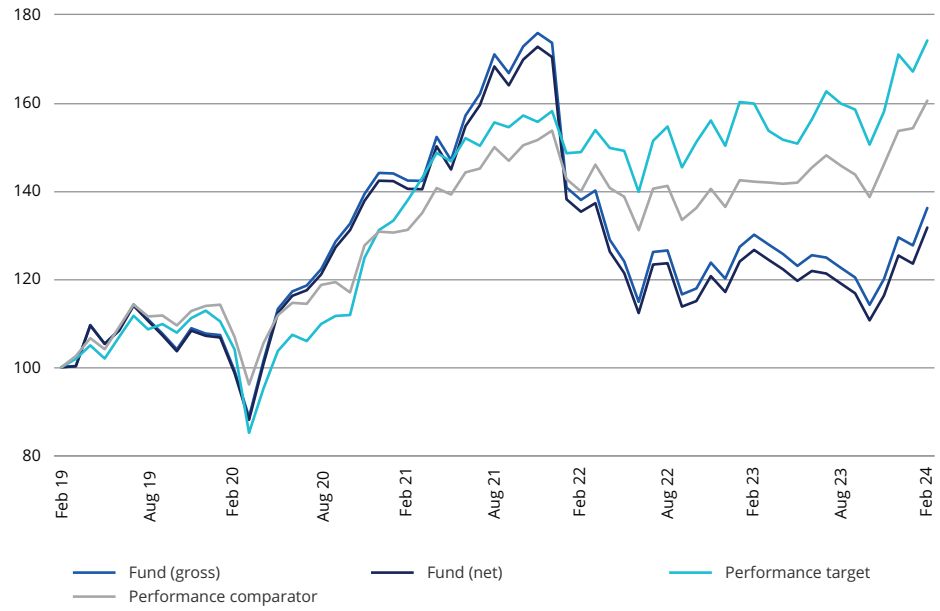
Performance Target: To achieve the return of the MSCI AC Country World Small Cap Index, plus 3% per annum (before charges). There is no certainty or promise that the Performance Target will be achieved.

Performance Comparator: Investment Association Global Equity Sector Average.
The MSCI AC Country World Small Cap Index (the "Index") is a representative index of world stock markets of smaller companies.
The Investment Association Global Equity Sector (the "Sector") is a representative group of investment funds with a focus on global equities.

Portfolio securities

- The fund will invest at least 70% in equities of global smaller companies.
- Global smaller companies are defined as any company of a size similar to those in the Index.
- The fund may also invest in larger global companies.
- The fund may also invest in other funds (including those managed by abrdn), cash and assets that can be turned into cash quickly.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (gross) (%)	6.66	11.06	5.16	4.67	-1.47	6.36
Fund (net) (%)	6.63	10.66	5.06	4.01	-2.13	5.66
Performance target (%)	4.22	8.95	1.87	8.97	8.10	11.74
Performance comparator (%)	4.06	10.12	4.48	12.95	6.94	9.92

Discrete annual returns - year to 29/2

	2024	2023	2022	2021	2020
Fund (gross) (%)	4.67	-5.72	-3.08	43.54	-0.81
Fund (net) (%)	4.01	-6.42	-3.68	42.43	-1.37
Performance target (%)	8.97	7.41	7.92	32.58	4.04
Performance comparator (%)	12.95	1.52	6.67	22.77	6.87

Performance Data: Share Class Institutional S Acc GBP.
Benchmark history: Performance comparator - IA Global Equity Sector Average
Source: abrdn (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.
"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 performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	**Kirsty Desson**
Fund managers start date	**25 February 2020**
Fund launch date	**19 January 2012**
Share class launch date	**25 July 2013**
Authorised corporate director (ACD)	**abrdn Fund Managers Limited**
Fund size	**£988.6m**
Number of holdings	**46**
Performance target	**MSCI AC World SmallCap +3.00%**
Performance comparator	**IA Global Equity Sector Average**
Fund historic yield[1]	**0.24%**
Distribution frequency	**Annual**
Entry charge (up to)[2]	**0.00%**
Annual management charge	**0.65%**
Ongoing charge figure[3]	**0.77%**
Minimum initial investment	**GBP 5,000,000**
Fund type	**OEIC**
Valuation point	**12:00 (UK time)**
Base currency	**GBP**
Sedol	**BBX4652**
ISIN	**GB00BBX46522**
Bloomberg	**ZGSCSIS LN**
Citicode	**JHCZ**
Domicile	**United Kingdom**

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) 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.
(c) Smaller and Mid Cap Risk - The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.

Investor Services
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Management process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and company level.
- Their primary focus is on company selection using the management team's quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, have the ability to deliver sustained long term growth and are displaying positive growth in their earnings.
- Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Index.
- Please note: The fund's ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

Top Ten Holdings

Axon Enterprise Inc	4.9
Gaztransport Et Technigaz SA	4.4
Asics Corp	4.2
Altair Engineering Inc	4.2
Fabrinet	4.0
CTS Eventim AG & Co KGaA	3.7
Deckers Outdoor Corp	3.4
Intermediate Capital Group PLC	3.3
Kadant Inc	3.0
Napco Security Technologies Inc	3.0
Assets in top ten holdings	**38.1**

Sector (%)

Industrials	35.4
Information Technology	18.7
Consumer Discretionary	17.6
Financials	10.4
Energy	4.3
Health Care	3.7
Communication Services	3.6
Consumer Staples	3.4
Other	1.1
Cash	1.8

Country (%)

United States of America	47.2
Japan	7.6
Australia	6.3
Germany	5.4
Taiwan, Republic of China	5.1
France	4.3
United Kingdom	4.2
Thailand	3.9
Other	14.3
Cash	1.8

Source : abrdn 29/02/2024

Figures may not always sum to 100 due to rounding.

(d) Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets.

(e) Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

(f) 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.

(g) 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^	**-8.29**
Benchmark Volatility (SD)^	**13.34**
Beta^	**1.18**
Fund Volatility (SD)^	**18.91**
Information Ratio^	**-0.79**
R-Squared^	**0.70**
Sharpe Ratio^	**-0.31**
Tracking Error^	**10.69**

Source : abrdn. ^ Three year annualised.

Derivative usage

- Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset.
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to equities.

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 and Prospectus which are available on our website www.abrdn.com The Prospectus also contains a glossary of key terms used in this document.

[1]The Historic Yield as at 31/01/2024 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.
[2]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.
[3]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 0.65% 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.

The fund is a sub-fund of abrdn OEIC II, an authorised open-ended investment company (OEIC).
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