For Professional Investors Only - Not for use by Retail Investors

abrdn North American Small & Mid-Cap Equity Fund

Institutional Acc GBP

30 June 2024

Objective

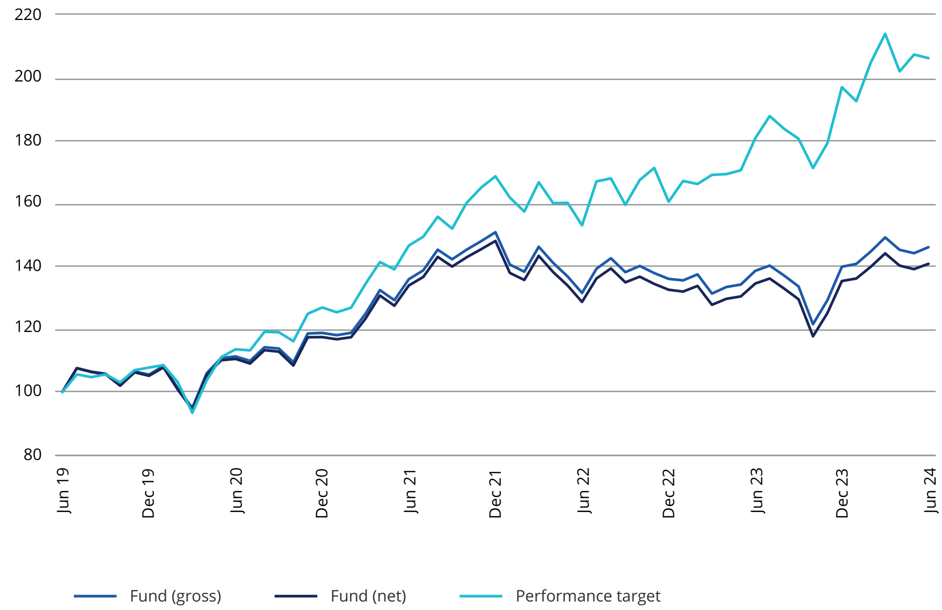
To generate growth over the long term (5 years or more) by investing in US and Canadian small and mid-capitalisation equities (company shares).

Performance Target: To achieve the return of the Russell 2500 Index plus 3% per annum over rolling five years periods (before charges). There is no certainty or promise that the Performance Target will be achieved.
The Russell 2500 Index (the "Index") is a representative index of the stock market for the US small and mid-sized companies.

Portfolio securities

- The fund will invest at least 70% in equities of small and mid-sized companies of the United States of America (US) and Canada.
- US and Canadian small and mid-sized companies are defined as any company of a size similar to those included in the Index.
- The fund may also invest in larger US and Canadian companies.
- Investment in Canadian companies are not expected to exceed 20% of the fund.
- 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) (%)	1.33	4.44	4.44	5.44	2.44	7.87
Fund (net) (%)	1.23	4.06	4.06	4.67	1.69	7.07
Performance target (%)	-0.55	4.70	4.70	14.11	12.05	15.57

Discrete annual returns - year to 30/6

	2024	2023	2022	2021	2020
Fund (gross) (%)	5.44	5.36	-3.21	22.06	11.33
Fund (net) (%)	4.67	4.56	-3.90	21.12	10.50
Performance target (%)	14.11	18.10	4.39	29.06	13.56

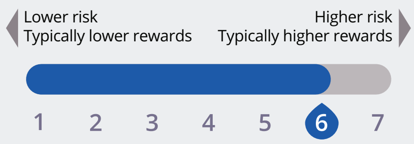
Performance Data: Share Class Institutional Acc GBP.
Benchmark history: Performance target – RUSSELL 2500 Index +3.00% from 22/05/2023. S&P 500 Index +3.00% from 16/11/1998 to 21/05/2023
Source: abrdn (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.
"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.

On 22/05/2023 the fund's objectives, name and/or investment policy changed. The performance prior to this date was achieved under circumstances that no longer apply. Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Christopher Colarik
Fund managers start date	22 May 2023
Fund launch date	16 November 1998
Share class launch date	16 November 1998
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£45.8m
Number of holdings	51
Performance target	RUSSELL 2500 Index +3.00%
Fund historic yield[1]	0.11%
Distribution frequency	Annual
Entry charge (up to)[2]	0.00%
Annual management charge	0.75%
Ongoing charge figure[3]	0.86%
Minimum initial investment	GBP 5,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	448309
ISIN	GB0004483094
Bloomberg	STAEGII LN
Citicode	SL61
Domicile	United Kingdom

Risk and reward profile



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.
(d) Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.

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Management process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and company level.
- Their primary focus is on selecting companies using research techniques to select individual holdings. The research process is focused on finding attractive high quality companies that can be held for the long term through the assessment of their business, the industry they operate in, their financial strength and the capability of their management team.
- 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-sized companies 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

Boot Barn Holdings Inc	3.3
Brinker International Inc	3.2
elf Beauty Inc	2.9
Aritzia Inc	2.8
Integer Holdings Corp	2.7
Q2 Holdings Inc	2.6
MSA Safety Inc	2.6
Tetra Tech Inc	2.6
LPL Financial Holdings Inc	2.5
Vertex Inc	2.5
Assets in top ten holdings	**27.7**

Source : abrdn 30/06/2024

Figures may not always sum to 100 due to rounding.

Sector (%)

Industrials	23.9
Information Technology	17.3
Financials	14.7
Consumer Discretionary	11.1
Health Care	10.3
Consumer Staples	6.6
Energy	4.8
Materials	4.2
Other	5.1
Cash	2.0

(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.

Risk stats

Alpha^	-4.64
Benchmark Volatility (SD)^	14.96
Beta^	0.90
Fund Volatility (SD)^	14.23
Information Ratio^	-1.28
R-Squared^	0.90
Sharpe Ratio^	0.16
Tracking Error^	4.80

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 31/05/2024 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 0.75% 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.