

abrdn American Equity Fund

I Acc GBP



30 June 2024

Objective

To generate growth over the long term (5 years or more) by investing in North American equities (company shares).

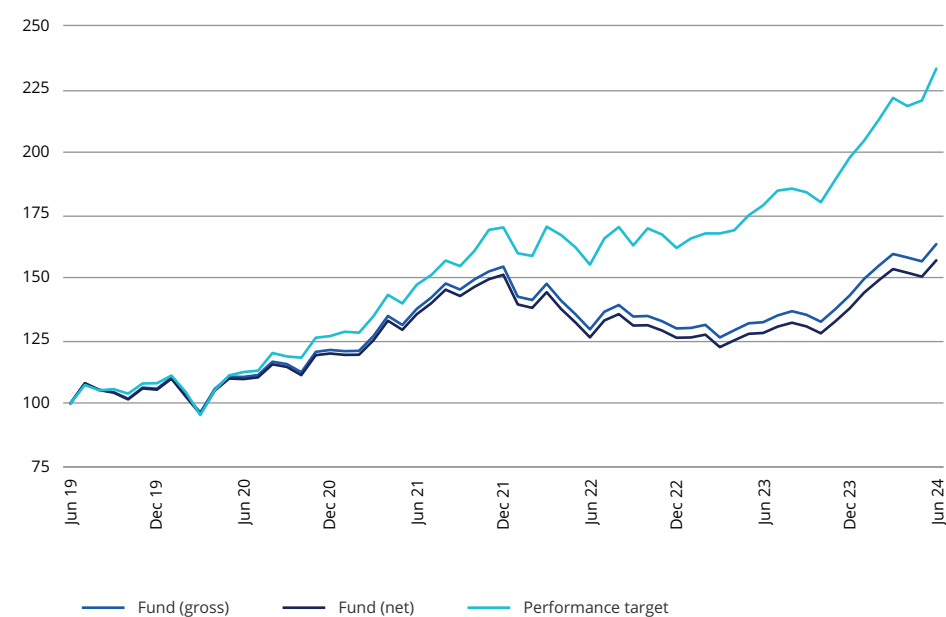
Performance Target: To achieve the return of the S&P 500 Index plus 3% per annum over rolling three year periods (before charges). There is no certainty or promise that the Performance Target will be achieved.

The S&P 500 Index (the "Index") is a representative index of the US stock market.

Portfolio securities

- The fund will invest at least 70% in US equities.
- The fund may also invest up to 20% in Canadian or Latin American equities.
- 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) (%)	4.38	14.28	14.28	23.48	6.08	10.42
Fund (net) (%)	4.32	13.85	13.85	22.56	5.21	9.55
Performance target (%)	5.76	17.89	17.89	30.41	16.56	18.44

Discrete annual returns - year to 30/6

	2024	2023	2022	2021	2020
Fund (gross) (%)	23.48	2.76	-5.92	24.47	10.52
Fund (net) (%)	22.56	2.00	-6.82	23.53	9.70
Performance target (%)	30.41	15.19	5.42	30.86	12.49

Performance Data: Share Class I Acc.

Benchmark history: Performance target – S&P 500 (-1D) +3.00%

Source: Lipper. Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

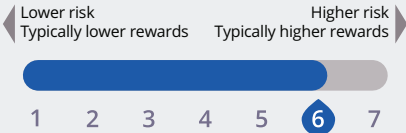
"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown. The Fund's performance is based on the price at the Valuation Point (12 noon) whilst the Performance Target is based on the previous business day's market close price.

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

Key facts

Fund manager(s)	Chris Haimendorf
Fund managers start date	31 March 2023
Fund launch date	26 February 1982
Share class launch date	07 April 2006
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£445.0m
Number of holdings	41
Performance target	S&P 500 (-1D) +3.00%
Fund historic yield ¹	0.19%
Distribution frequency	Annual
Entry charge (up to) ²	0.00%
Annual management charge	0.75%
Ongoing charge figure ³	0.85%
Minimum initial investment	GBP 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B0XWN25
ISIN	GB00B0XWN259
Bloomberg	ABEAGCA LN
Citicode	KZ79
Reuters	LP65028150
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

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- 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.
- 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 over the long term.

Top Ten Holdings

Microsoft Corp	9.4
Alphabet Inc	8.1
Amazon.com Inc	6.9
Boston Scientific Corp	3.6
TJX Cos Inc/The	3.5
Baker Hughes Co	3.2
Apple Inc	3.1
American Express Co	3.0
Mastercard Inc	3.0
NVIDIA Corp	2.9
Assets in top ten holdings	46.7

Source : abrdn 30/06/2024

Figures may not always sum to 100 due to rounding.

Sector (%)

Information Technology	29.4	
Health Care	16.4	
Financials	16.1	
Consumer Discretionary	14.9	
Communication Services	8.0	
Industrials	7.6	
Energy	3.2	
Consumer Staples	2.7	
Other	1.0	
Cash	0.8	

(d) 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^	-4.50
Benchmark Volatility (SD)^	12.69
Beta^	0.91
Fund Volatility (SD)^	12.22
Information Ratio^	-1.51
R-Squared^	0.89
Sharpe Ratio^	0.38
Tracking Error^	4.13

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.

¹The 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.

²These 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.

³The 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.

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

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Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the fund. These can be obtained free of charge from abrdn Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ or available on www.abrdn.com.

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