

abrdn Europe ex UK Smaller Companies Fund

Institutional Acc GBP



31 May 2024

Objective

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

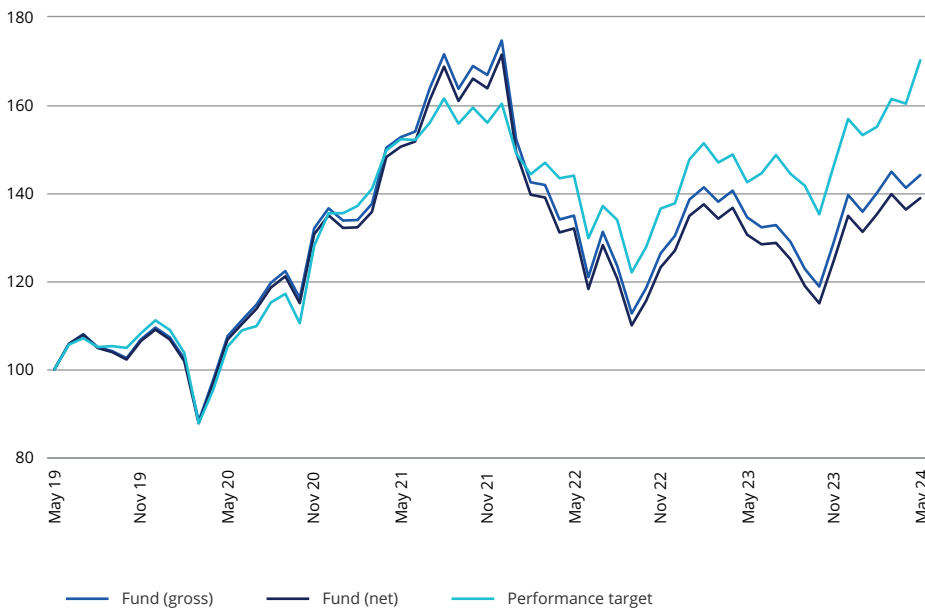
Performance Target: To achieve the return of the MSCI Europe ex UK Small Cap Index, plus 3% per annum over rolling five year periods (before charges). There is no certainty or promise that the Performance Target will be achieved.

The MSCI Europe ex UK Small Cap Index (the "Index") is a representative index of the stock market for European (excluding UK) smaller companies.

Portfolio securities

- The fund will invest at least 70% in equities of European (excluding UK) smaller companies.
- European smaller companies are defined as any company of a size similar to those in the Index.
- The fund may also invest in larger European 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) (%)	2.06	11.86	3.26	7.14	-2.08	7.58
Fund (net) (%)	1.91	11.42	2.99	6.37	-2.66	6.78
Performance target (%)	6.16	16.37	8.51	19.46	3.78	11.23

Discrete annual returns - year to 31/5

	2024	2023	2022	2021	2020
Fund (gross) (%)	7.14	-0.29	-12.12	42.78	7.57
Fund (net) (%)	6.37	-1.08	-12.34	41.01	6.75
Performance target (%)	19.46	-1.05	-5.43	44.81	5.16

Performance Data: Share Class Institutional Acc GBP.

Benchmark history: Performance target - MSCI Europe ex UK Small Cap Index +3.00% from 31/07/2023. EMIX Smaller European Companies ex UK +3.00% from 01/11/2007 to 30/07/2023

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.

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

Key facts

Fund manager(s)	Andrew Paisley
Fund managers start date	25 August 2014
Fund launch date	01 November 2007
Share class launch date	23 October 2015
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£36.3m
Number of holdings	42
Performance target	MSCI Europe ex UK Small Cap Index +3.00%
Fund historic yield ¹	1.26%
Distribution frequency	Semi-Annual
Entry charge (up to) ²	0.00%
Annual management charge	0.75%
Ongoing charge figure ³	0.87%
Minimum initial investment	GBP 5,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BYMMJD7
ISIN	GB00BYMMJD73
Bloomberg	SLIEXIA LN
Citicode	MS7R
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.
- 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.
- The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- 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.
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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 investment process, the fund's performance profile may deviate significantly from that of the Index.
- Please note: The Fund's ability to buy and sell smaller 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

Rational AG	5.0
AddTech AB	4.8
Gaztransport Et Technigaz SA	4.4
Azimut Holding SpA	4.2
Vidrala SA	4.2
Interparfums SA	4.2
CTS Eventim AG & Co KGaA	4.1
Junghenrich AG	4.0
Troax Group AB	4.0
Nemetschek SE	4.0
Assets in top ten holdings	42.9

Sector (%)

Industrials	33.6
Consumer Discretionary	11.8
Financials	10.0
Consumer Staples	9.0
Information Technology	8.1
Materials	7.7
Health Care	7.5
Energy	4.3
Other	6.1
Cash	1.9

Country (%)

Germany	25.9
Italy	20.3
Sweden	11.0
France	10.3
Switzerland	8.2
Spain	7.2
Finland	4.2
Belgium	3.9
Other	7.2
Cash	1.9

Source : abrdn 31/05/2024

Figures may not always sum to 100 due to rounding.

Risk stats

Alpha [^]	-0.91
Benchmark Volatility (SD) [^]	15.24
Beta [^]	1.06
Fund Volatility (SD) [^]	17.40
Information Ratio [^]	-0.18
R-Squared [^]	0.86
Sharpe Ratio [^]	-0.26
Tracking Error [^]	6.63

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 30/04/2024 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 II, 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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* abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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