

abrdn European Smaller Companies Fund

I Acc GBP



31 May 2024

Objective

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

Performance Target: To achieve the return of the FTSE Developed Europe 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 FTSE Developed Europe Small Cap Index (the "Index") is a representative index of the stock market for European smaller companies.

Portfolio securities

- The fund will invest at least 70% in equities of European (including 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 (net) (%) | 3.04 | 13.64 | 5.30 | 10.10 | 1.35 | 8.25 |
| Performance target (%) | 6.28 | 17.64 | 8.84 | 19.45 | 3.00 | 10.15 |

Discrete annual returns - year to 31/5

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|------------------------|-------|-------|-------|-------|------|
| Fund (net) (%) | 10.10 | 4.43 | -9.44 | 33.37 | 7.07 |
| Performance target (%) | 19.45 | -2.00 | -6.64 | 45.44 | 2.02 |

Performance Data: Share Class I Acc.

Benchmark history: Performance target - FTSE Developed Europe Small Cap Index +3.00% from 31/07/2023. EMIX Smaller European Companies Index +3.00% from 30/10/2009 to 30/07/2023

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

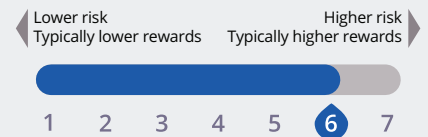
"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include 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 | 23 July 2018 |
| Fund launch date | 19 October 1990 |
| Share class launch date | 01 October 2012 |
| Authorised corporate director (ACD) | abrdn Fund Managers Limited |
| Fund size | £84.8m |
| Number of holdings | 47 |
| Performance target | FTSE Developed Europe Small Cap Index +3.00% |
| Fund historic yield ¹ | 1.08% |
| 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 | B0XWN58 |
| ISIN | GB00B0XWN580 |
| Bloomberg | ABESCI2 LN |
| Citicode | GNOM |
| Reuters | LP68179401 |
| 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 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 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

| | |
|-----------------------------------|-------------|
| Lagercrantz Group AB | 5.9 |
| AddTech AB | 5.4 |
| Brunello Cucinelli SpA | 5.0 |
| Diploma PLC | 4.7 |
| Gaztransport Et Technigaz SA | 4.3 |
| DO & CO AG | 4.3 |
| Intermediate Capital Group PLC | 3.8 |
| CTS Eventim AG & Co KGaA | 3.8 |
| Rational AG | 3.7 |
| Interparfums SA | 3.4 |
| Assets in top ten holdings | 44.3 |

Sector (%)

| | |
|------------------------|------|
| Industrials | 30.6 |
| Consumer Discretionary | 13.2 |
| Financials | 12.9 |
| Information Technology | 10.7 |
| Health Care | 7.2 |
| Materials | 6.8 |
| Communication Services | 4.7 |
| Consumer Staples | 4.5 |
| Other | 5.5 |
| Cash | 3.7 |

Country (%)

| | |
|----------------|------|
| United Kingdom | 19.9 |
| Italy | 16.6 |
| Germany | 14.8 |
| Sweden | 14.6 |
| Switzerland | 8.8 |
| France | 7.6 |
| Austria | 4.1 |
| Spain | 4.1 |
| Other | 5.7 |
| Cash | 3.7 |

Source : abrdn 31/05/2024

Figures may not always sum to 100 due to rounding.

- (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 [^] | 3.61 |
| Benchmark Volatility (SD) [^] | 15.70 |
| Beta [^] | 1.11 |
| Fund Volatility (SD) [^] | 19.22 |
| Information Ratio [^] | 0.34 |
| R-Squared [^] | 0.82 |
| Sharpe Ratio [^] | -0.06 |
| Tracking Error [^] | 8.35 |

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 I, an authorised open-ended investment company (OEIC).

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