

abrdn SICAV II - Global Smaller Companies Fund

This is a marketing communication. Please refer to the Prospectus of the UCITS/Information document and the Key Investor Information Document (KIID) or Key Information Document (KID) as applicable before making any final investment decisions

A Acc EUR

30 November 2023

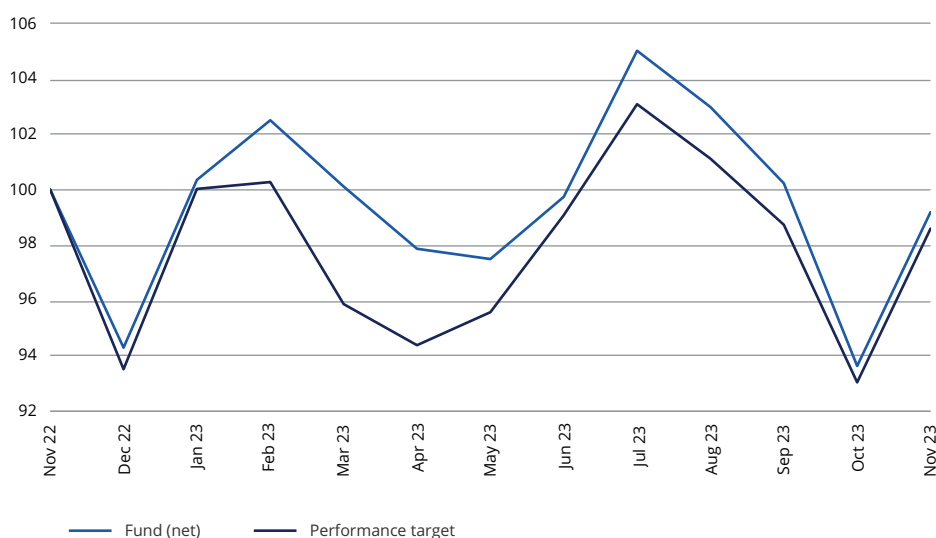
Objective

The Fund aims to achieve a combination of growth and income by investing in smaller capitalisation companies listed on the global stock markets including Emerging Markets, which adhere to the abrdn Global Smaller Companies Promoting ESG Equity Investment Approach (the "Investment Approach"). The Fund aims to outperform MSCI AC World Small Cap Index (USD) benchmark before charges.

Portfolio securities

- The Fund invests at least 70% of its assets in smaller capitalisation equities and equity related securities companies listed on global stock exchanges including Emerging Markets.
- The Fund may invest up to 20% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen Hong Kong Stock Connect programme or by any other available means.
- Small capitalisation companies are defined as any stock included in the MSCI AC World Small Cap Index or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
- All equity and equity-related securities will follow the Investment Approach.
- This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".
- Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Fund (net) (%)	5,95	-3,83	-0,55	-6,24	n/a	n/a	n/a
Performance target (%)	5,98	3,16	5,44	-1,41	n/a	n/a	n/a

Discrete annual returns - year to 30/11

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (net) (%)	-6,24	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Performance target (%)	-1,41	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Performance Data: Share Class A Acc EUR

Benchmark history: Performance target – MSCI AC World Small Cap (EUR)

Source: abrdn. Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (EUR).

Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back. "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. All return data includes investment management fees, operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Net of Entry Fee is Fund Net after taking into account the maximum initial charge and costs incurred at fund level.

The customer level accruing costs (e.g. custody account fees or brokerage fees) and the front-end load are not taken into account and, if included, the performance shown would be lower.

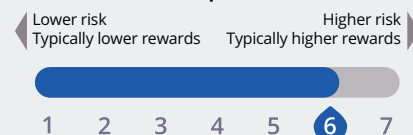
The fund moved Investment vehicle from abrdn SICAV III to abrdn SICAV II on 22nd November 2022 Performance shall be reported on next month's factsheet.



Key facts

Fund manager(s)	Kirsty Desson
Fund managers start date	24 November 2022
Fund launch date	24 November 2022
Share class launch date	24 November 2022
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 103,4m
Number of holdings	44
Performance target	MSCI AC World Small Cap (EUR)
Entry charge (up to) ¹	5,00%
Annual management charge	1,80%
Ongoing charge figure ²	1,97%
Minimum initial investment	USD 1.000
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	EUR
Sedol	BQPB2T2
ISIN	LU2530217723
Bloomberg	AGBSMAU LX
Citicode	RUVS
Valoren	122856528
WKN	A3DXVB
Domicile	Luxembourg

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.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

Investor Service
+ 352 4640 1 0820

www.abrdn.com

Management process

- The Fund is actively managed.
- Through the application of the Investment Approach, the Fund does not apply a minimum threshold in Sustainable Investments. However, the Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.
- The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.
- In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark.
- Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

Top Ten Holdings

Asics Corp	4,5
Deckers Outdoor Corp	4,2
Axon Enterprise Inc	4,2
Altair Engineering Inc	4,1
Gaztransport Et Technigaz SA	4,1
CTS Eventim AG & Co KGaA	4,0
Steadfast Group Ltd	3,8
Fabrinet	3,4
MSA Safety Inc	3,2
Sinbon Electronics Co Ltd	3,2
Assets in top ten holdings	38,7

Country (%)

United States of America	43,1
Japan	8,5
Australia	7,0
Taiwan, Republic of China	6,7
Germany	5,7
United Kingdom	3,9
France	3,9
Thailand	3,2
Other	12,5
Cash	5,4

Source : abrdn 30/11/2023
Figures may not always sum to 100 due to rounding.

Sector (%)

Industrials	31,2
Consumer Discretionary	20,3
Information Technology	17,4
Financials	7,6
Consumer Staples	5,2
Health Care	4,4
Energy	3,9
Communication Services	3,8
Other	1,0
Cash	5,4

- (e) The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- (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) Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- (h) 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.

Ratings

Morningstar ★★

Derivative usage

- The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Fund so that cash can be invested while the Fund's investments in equity and equity related securities is maintained.

A summary of investor rights can be found in English on our website - www.abrdn.com/corporate/legal. 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 available in the local language, and Prospectus available in English, which are available on our website www.abrdn.com. The Prospectus also contains a glossary of key terms used in this document. The Fund Management company may terminate arrangements for marketing the fund under the Cross-border Distribution Directive denotification process.

This Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as a building or shares of a company.

¹These 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.

²The 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 1.80% 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. There are other applicable costs. The other operating charges figure (OOC) is the total expenses paid by each share class, against its average net asset value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying qualifying investments. The OOC can fluctuate as underlying costs change. Where underlying costs have changed, the OOC disclosed in the Fund offering Documents will be updated to reflect current changes.

The fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). The fund has been authorised for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.

The information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, investment recommendation or solicitation to deal in the shares of any securities or financial instruments. Subscriptions for shares in the fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) or Key Information Document (KID) as applicable, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published) and and, in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing. These may be obtained free of charge from the Fund Management company abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, on www.abrdn.com, or the local paying agents detailed below. Prospective investors should read the prospectus carefully before investing. In Switzerland these documents along with the fund's articles of association can be obtained from the fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zürich, Switzerland (Tel. 058 212 63 77).

In Spain, these documents can be obtained from Allfunds Bank S.A., c / Estafeta nº6 (La Moraleja), Plaza de la Fuente Complex -Building 3-28109, Alcobendas -Madrid- Spain. For the purposes of distribution in Spain, the Company has been registered with the Comisión Nacional del Mercado de Valores under the number 814.

In France, these documents can be obtained from the Centralising Correspondent Agent CACEIS Bank France, 3, rue d'Antin, 1/3 Place Valhubert, 75013 Paris, France.

In Italy these documents can be obtained from the Paying Agent, SocGen S.p.A Via Benigno Crespi, 19/A, 20159 Milan, Italy. These documents are also available on www.eifs.lu/abrdn, including: The articles of association; Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid; Information and access to procedures and arrangements related to investors' rights and complaints handling.

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