

# abrdn Global Smaller Companies Fund

Institutional Acc GBP



30 September 2023

## Objective

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

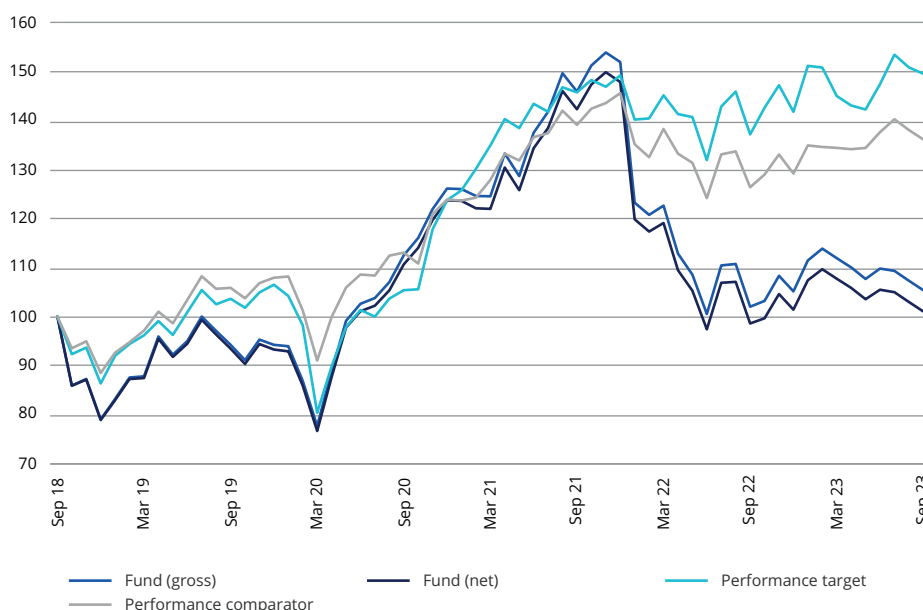
**Performance Target:** To achieve the return of the MSCI AC Country World Small Cap Index, plus 3% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

**Performance Comparator:** Investment Association Global Equity Sector Average. The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.

## Portfolio securities

- The fund will invest at least 70% in small-capitalisation equities and equity related securities of companies listed on global stock exchanges.
- Small capitalisation companies are defined as any stock included in the MSCI AC Country 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.
- The fund may also invest in mid and larger capitalisation companies listed on global stock exchanges.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

## Performance



## Cumulative and annualised performance

|                            | 1 month | 6 months | Year to date | 1 year | 3 years (p.a.) | 5 years (p.a.) |
|----------------------------|---------|----------|--------------|--------|----------------|----------------|
| Fund (gross) (%)           | -1.82   | -5.86    | 0.22         | 3.30   | -2.16          | 1.05           |
| Fund (net) (%)             | -1.89   | -6.22    | -0.37        | 2.48   | -2.99          | 0.20           |
| Performance target (%)     | -0.86   | 3.13     | 5.48         | 9.03   | 12.40          | 8.39           |
| Performance comparator (%) | -1.57   | 2.57     | 6.89         | 3.27   | 7.10           | 6.59           |

## Discrete annual returns - year to 30/9

|                            | 2023 | 2022   | 2021  | 2020  | 2019  |
|----------------------------|------|--------|-------|-------|-------|
| Fund (gross) (%)           | 3.30 | -30.14 | 29.76 | 19.44 | -5.79 |
| Fund (net) (%)             | 2.48 | -30.75 | 28.64 | 18.43 | -6.57 |
| Performance target (%)     | 9.03 | -5.90  | 38.39 | 1.69  | 3.63  |
| Performance comparator (%) | 3.27 | -5.87  | 26.37 | 6.42  | 5.25  |

Performance Data: Share Class Institutional Acc GBP.

Benchmark history: Performance comparator - IA Global Equity Sector Average

Source: abrdn (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

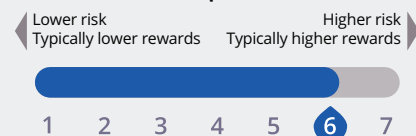
"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include 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)                     | Kirsty Desson                   |
| Fund managers start date            | 25 February 2020                |
| Fund launch date                    | 19 January 2012                 |
| Share class launch date             | 19 January 2012                 |
| Authorised corporate director (ACD) | abrdn Fund Managers Limited     |
| Fund size                           | £946.5m                         |
| Number of holdings                  | 45                              |
| Performance target                  | MSCI AC World SmallCap +3.00%   |
| Performance comparator              | IA Global Equity Sector Average |
| Fund historic yield <sup>1</sup>    | 0.05%                           |
| Entry charge (up to) <sup>2</sup>   | 0.00%                           |
| Annual management charge            | 0.85%                           |
| Ongoing charge figure <sup>3</sup>  | 0.94%                           |
| Minimum initial investment          | GBP 5,000,000                   |
| Fund type                           | OEIC                            |
| Valuation point                     | 12:00 (UK time)                 |
| Base currency                       | GBP                             |
| Sedol                               | B777SP3                         |
| ISIN                                | GB00B777SP34                    |
| Bloomberg                           | SLIGSIA LN                      |
| Citicode                            | 00B6                            |
| 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.
- 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.

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Management process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level..
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the Performance Target, the MSCI AC Country World Small Cap Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ('tracking error') between the returns of the fund and the index is not ordinarily expected to exceed 10%. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the MSCI AC Country World Small Cap Index.
- Please note: The Fund's ability to buy and sell small and mid-capitalisation shares 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

|                              |      |
|------------------------------|------|
| Fabrinet                     | 4.3  |
| Asics Corp                   | 4.3  |
| Lattice Semiconductor Corp   | 4.2  |
| Gaztransport Et Technigaz SA | 3.7  |
| Sinbon Electronics Co Ltd    | 3.6  |
| SiteOne Landscape Supply Inc | 3.5  |
| Steadfast Group Ltd          | 3.5  |
| Axon Enterprise Inc          | 3.5  |
| Altair Engineering Inc       | 3.4  |
| Deckers Outdoor Corp         | 3.2  |
| Assets in top ten holdings   | 37.2 |

Country (%)

|                           |      |
|---------------------------|------|
| United States of America  | 44.0 |
| Japan                     | 9.0  |
| Taiwan, Republic of China | 6.8  |
| Australia                 | 6.6  |
| Germany                   | 4.8  |
| Thailand                  | 4.2  |
| Italy                     | 3.7  |
| France                    | 3.6  |
| Other                     | 13.9 |
| Cash                      | 3.5  |

Source : abrdn 30/09/2023  
Figures may not always sum to 100 due to rounding.

Sector (%)

|                        |      |
|------------------------|------|
| Industrials            | 29.4 |
| Information Technology | 21.6 |
| Consumer Discretionary | 19.4 |
| Financials             | 7.2  |
| Consumer Staples       | 6.2  |
| Health Care            | 5.1  |
| Energy                 | 3.6  |
| Communication Services | 3.0  |
| Other                  | 1.0  |
| Cash                   | 3.5  |

- (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) 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.

Risk stats

|                            |       |
|----------------------------|-------|
| Alpha^                     | -7.01 |
| Benchmark Volatility (SD)^ | 16.61 |
| Beta^                      | 0.82  |
| Fund Volatility (SD)^      | 18.56 |
| Information Ratio^         | -0.78 |
| R-Squared^                 | 0.54  |
| Sharpe Ratio^              | -0.06 |
| Tracking Error^            | 12.96 |

Source : abrdn. ^ Three year annualised.

Ratings

|             |     |
|-------------|-----|
| Morningstar | ★★★ |
|-------------|-----|

Derivative usage

- The fund may use derivatives to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as 'Efficient Portfolio Management').
- 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 company shares.

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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](http://www.abrdn.com) The Prospectus also contains a glossary of key terms used in this document.

<sup>1</sup>The Historic Yield as at 31/08/2023 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.

<sup>2</sup>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.

<sup>3</sup>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 0.85% 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.

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

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