

abrdn SICAV I - Emerging Markets Smaller Companies Fund



A Acc GBP

30 September 2023

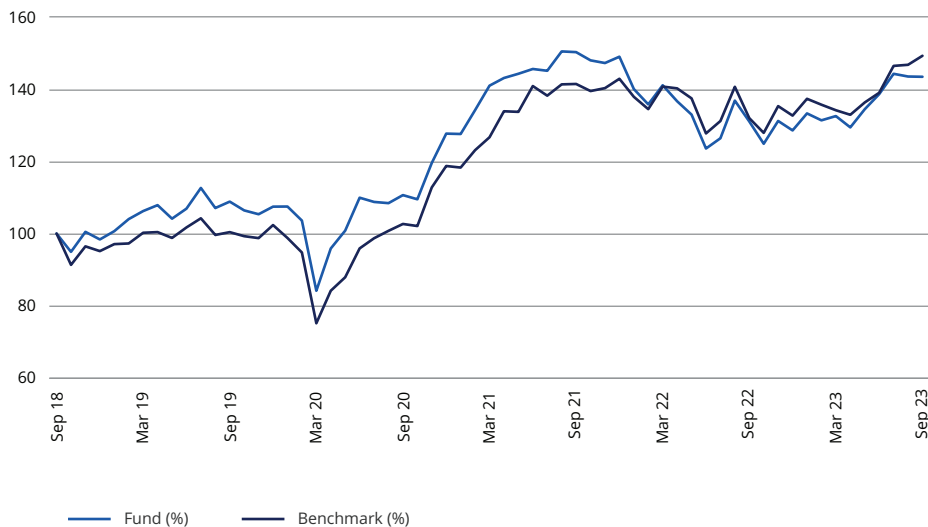
Important Information

- The Fund invests in equities and equity-related securities of smaller companies in emerging market countries. Smaller Companies are defined as companies with a market capitalisation in the Base Currency of the Fund, as at the date of investment, of under US\$5 billion.
- The Fund invests in emerging markets which tend to be more volatile and is subject to higher political, regulatory, credit and liquidity risks.
- Smaller companies are subject to the risk of greater vulnerability, and are generally of lower liquidity and greater volatility than larger companies.
- The Fund's net derivative exposure may be up to 50% of the Fund's net asset value and subject to counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.
- Investment in this Fund may involve a high degree of risk and may not be suitable for all investors. It is possible that the entire value of the investment could be lost.
- Investors are responsible for their investment decisions and should ensure that the intermediary has advised on Fund's suitability and consistency with their investment objective. If in doubt, please seek independent financial and professional advice.
- Investors should not invest in this Fund based solely on this document and should read the relevant offering documents (particularly the investment policies and risk factors) for more details before investing.

Objective

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

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 (%)	-0.05	8.23	11.58	9.46	9.05	7.49	4.82
Benchmark (%)	1.70	11.26	12.51	13.11	13.31	8.35	7.97

Discrete annual returns - year to 30/9

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (%)	9.46	-12.80	35.87	1.66	8.86	-10.15	5.40	36.59	-15.30	1.85
Benchmark (%)	13.11	-6.70	37.86	2.26	0.39	-1.12	11.55	31.71	-9.01	9.05

Performance Data: Share Class A Acc GBP

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

"Fund (%)" refers to the actual unit price performance of the shareclass shown. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Benchmark history: Benchmark – MSCI Emerging Markets Small Cap Index (GBP)

Past performance does not predict future returns.

Ratings

Morningstar

★★★

Morningstar, Inc. All Rights Reserved. Morningstar Rating™ as of 30/09/2023, in the Global Emerging Markets Small/Mid-Cap Equity Morningstar Category.

Key facts

Fund manager(s)	Global Emerging Markets Equity Team
Fund launch date	26 March 2007
Share class launch date	12 March 2007
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 179.1m
Benchmark	MSCI Emerging Markets Small Cap Index (GBP)
Initial sales charge ¹	5.00%
Annual management charge	1.75%
Ongoing charge figure ²	1.93%
Minimum initial investment	USD 1,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	GBP
Price high/low (52 wks)	18.671GBP/ 16.054GBP
Price as at 31/08/2023	18.573GBP
Sedol	B1KR6C1
ISIN	LU0278932362
Bloomberg	AEMSDSA LX
Citicode	V309
Reuters	LP65071397
Valoren	2942194
WKN	A0MUMS
Domicile	Luxembourg

Please refer to abrdn SICAV I Fund Prospectus for more details of other fees.

For further information
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www.abrdn.com/hk

Top Ten Holdings

Chroma ATE Inc	3.4
Makalot Industrial Co Ltd	3.3
Universal Vision Biotechnology Co Ltd	3.1
Alchip Technologies Ltd	3.1
FPT Corp	3.1
Prestige Estates Projects Ltd	3.0
Sinbon Electronics Co Ltd	2.8
Fortis Healthcare Ltd	2.8
Samsung Engineering Co Ltd	2.5
Syngene International Ltd	2.5
Assets in top ten holdings	29.6

Market (%)

India	23.6
Taiwan, Republic of China	21.0
Korea (South)	9.6
China	8.8
Brazil	7.8
Mexico	6.2
Thailand	4.3
Viet Nam	4.0
Other	11.4
Cash	3.3

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

Sector (%)

Information Technology	25.8
Health Care	15.1
Industrials	13.5
Consumer Discretionary	12.4
Real Estate	9.0
Financials	8.5
Consumer Staples	6.4
Communication Services	2.4
Other	3.8
Cash	3.3

Risk stats

	3 years	5 years
Alpha^	-1.50	1.65
Benchmark Volatility (SD)^	15.17	19.96
Beta^	1.06	0.95
Fund Volatility (SD)^	17.28	19.99
Information Ratio^	-0.19	0.20
R-Squared^	0.86	0.90
Sharpe Ratio^	0.54	0.36
Tracking Error^	6.46	6.38

Source: abrdn, total return, Gross of Fees, BPSS, Datastream, USD, as of 31/08/2023. Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month. It should be noted that the figures provided regarding risk would be adjusted if fund fees and expenses were included.^ 3 and 5 year annualised. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Fund volatility measures historical volatility. Information ratio measures the portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. R-squared measures the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Sharpe ratio measures risk-adjusted performance. Tracking error measures the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

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 Product Key Facts Statement available in the local language, and Prospectus available in English, which are available on our website www.abrdn.com/hk. 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 1.75% 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. 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.

Important information

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Investment involves risk. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. Past performance is not a guide to future performance. Investment returns are denominated in the base currency of the fund. US / HK dollar based investors are therefore exposed to fluctuations in the US dollar / HK dollar / base currency exchange rate. No liability whatsoever is accepted for any loss arising from any person acting on any information contained in this document.

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