

abrdn SICAV I - North American Smaller Companies Fund



A Acc USD

29 February 2024

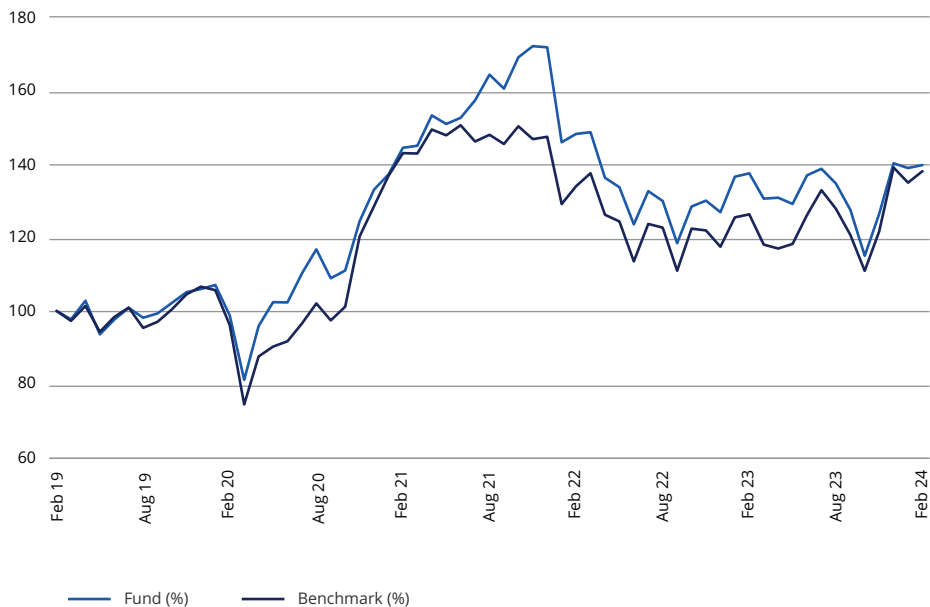
Important Information

- The Fund invests in equities and equity-related securities of companies registered in or conducting the bulk of their business activities in the United States of America. Smaller Companies are defined as companies with a market capitalisation of under US\$5 billion.
- The Fund's exposure to a single country market increases potential volatility.
- 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 companies in the United States of America (USA) and Canada, which adhere to the abrdn North American Smaller Companies Promoting ESG Equity Investment Approach (the "Investment Approach"). The Fund aims to outperform the Russell 2000 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 (%)	0.59	3.74	-0.34	1.48	-1.15	6.89	8.14
Benchmark (%)	2.32	8.01	-0.72	9.31	-1.16	6.67	7.00

Discrete annual returns - year to 29/2

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (%)	1.48	-7.24	2.61	46.30	-1.24	4.40	5.70	26.24	1.65	10.79
Benchmark (%)	9.31	-5.73	-6.30	48.79	-3.88	4.29	10.56	37.77	-15.10	5.68

Performance Data: Share Class A Acc USD

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

"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 - Russell 2000 (-1D) Index (USD)

Past performance does not predict future returns.

Ratings

Morningstar ★★★★

Morningstar, Inc. All Rights Reserved. Morningstar Rating™ as of 29/02/2024, in the US Small-Cap Equity Morningstar Category.

Key facts

Fund manager(s)	DM Smaller Companies Equity Team
Fund launch date	17 January 2011
Share class launch date	01 October 2013
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 377.4m
Number of holdings	49
Benchmark	Russell 2000 (-1D) Index (USD)
Initial sales charge ¹	5.00%
Annual management charge	1.50%
Ongoing charge figure ²	1.65%
Minimum initial investment	USD 1,000 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	USD
Share class currency	USD
Price high/low (52 wks)	24.393USD/ 19.633USD
Price as at 29/02/2024	23.981USD
Sedol	B68SVT3
ISIN	LU0566484027
Bloomberg	ABASCA2 LX
Citicode	FBYP
Reuters	LP68228683
Valoren	14737480
WKN	A1W572
Domicile	Luxembourg

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

For further information
General enquiry: +852 2103 4700
Fax: +852 2103 4788

www.abrdn.com/hk

Top Ten Holdings

Parsons Corp	3.3
Integer Holdings Corp	3.3
Onto Innovation Inc	3.0
Atkore Inc	2.8
Donnelley Financial Solutions Inc	2.8
Wintrust Financial Corp	2.7
Merit Medical Systems Inc	2.6
AZEK Co Inc/The	2.6
Workiva Inc	2.5
Materion Corp	2.5
Assets in top ten holdings	28.1

Source : abrdn 29/02/2024

Figures may not always sum to 100 due to rounding.

Sector (%)

Industrials	21.9	<div></div>
Financials	16.3	<div></div>
Information Technology	14.6	<div></div>
Health Care	14.5	<div></div>
Consumer Discretionary	9.8	<div></div>
Energy	6.4	<div></div>
Materials	4.8	<div></div>
Consumer Staples	3.1	<div></div>
Other	5.4	<div></div>
Cash	3.2	<div></div>

Risk stats

	3 years	5 years
Alpha^	3.42	3.63
Benchmark Volatility (SD)^	21.06	23.67
Beta^	0.90	0.87
Fund Volatility (SD)^	20.37	21.93
Information Ratio^	0.44	0.38
R-Squared^	0.87	0.89
Sharpe Ratio^	0.15	0.41
Tracking Error^	7.54	7.89

Source: abrdn, total return, Gross of Fees, BPSS, Datastream, USD, as of 31/01/2024. 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.

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes within it, please refer to the Product Key Facts Statement and Prospectus which are available on our website www.abrdn.com/hk. The Prospectus also contains a glossary of key terms used in this document.

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 1.50% 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

This document is strictly for informational purposes only and does not constitute an offer to sell, or solicitation of an offer to purchase any security, nor does it constitute investment advice, investment recommendation or an endorsement with respect to any investment products. Investors should not make an investment into the investment product based solely on this document and should read the relevant offering documents for more details to ensure that they fully understand the associated risks before investing. Investors are responsible for their investment decisions and should ensure that the intermediary has advised on the investment product's suitability. If in doubt, please seek independent financial and professional advice.

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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