

abrdn SICAV II - European 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

31 December 2024

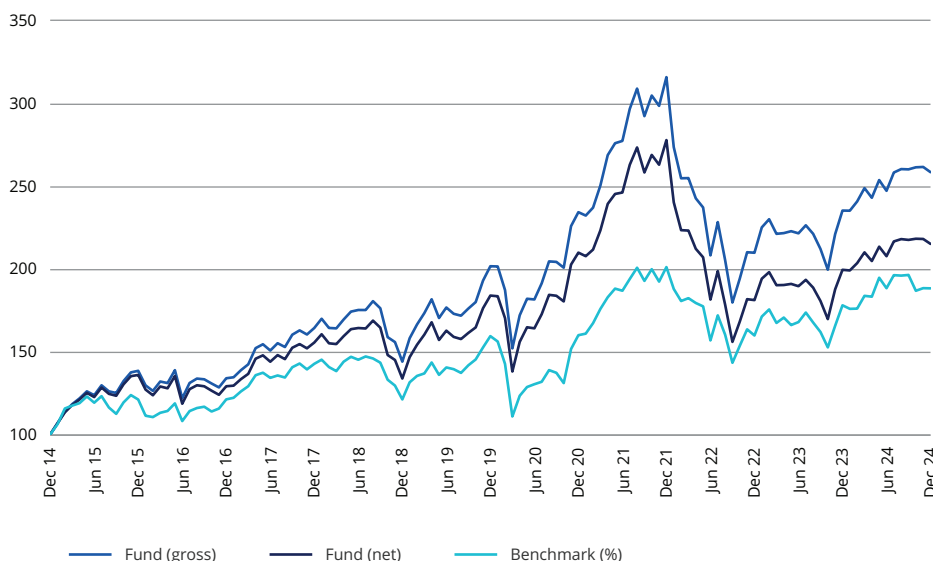
Objective

The Fund aims to achieve a combination of growth and income by investing in the smaller capitalisation companies in Europe, which adhere to the abrdn European Smaller Companies Promoting ESG Equity Investment Approach (the "Investment Approach"). The Fund aims to outperform the FTSE Developed Europe Small Cap Index (EUR) benchmark before charges.

Portfolio securities

- The Fund invests at least 70% of its assets in smaller capitalisation equities and equity related securities of companies listed, incorporated or domiciled in Europe or having significant operations and/or exposure to Europe.
- Small capitalisation companies are defined as any stock included in the FTSE Developed Europe 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 (gross) (%)	-1.21	4.56	9.86	9.86	-6.47	5.09	9.96
Fund (net) (%)	-1.37	3.58	7.85	7.85	-8.17	3.18	7.96
Benchmark (%)	-0.06	-0.04	5.75	5.75	-2.18	3.39	6.53

Discrete annual returns - year to 31/12

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (gross) (%)	9.86	12.16	-33.61	34.86	16.21	40.05	-12.40	22.70	-3.26	38.50
Fund (net) (%)	7.85	10.12	-34.81	32.40	14.10	37.50	-14.01	20.47	-5.02	35.97
Benchmark (%)	5.75	11.42	-20.56	25.73	0.36	31.59	-15.09	17.73	0.08	21.10

Performance Data: Share Class A Acc EUR

Benchmark history: Benchmark – FTSE Developed Europe Small Cap Index (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 Benchmark / Benchmark / 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.

Past performance does not predict future returns.



Key facts

Fund manager(s)	Andrew Paisley
Fund managers start date	12 August 2014
Fund launch date	26 September 2007
Share class launch date	27 September 2007
Management company	abrdn Investments Luxembourg S.A.
Fund size	EUR 944.7m
Number of holdings	43
Benchmark	FTSE Developed Europe Small Cap Index (EUR)
Entry charge (up to) ¹	5.00%
Annual management charge	1.80%
Ongoing charge figure ²	1.96%
Minimum initial investment	USD 500 or currency equivalent
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	EUR
Share class currency	EUR
Sedol	B671H39
ISIN	LU0306632414
Bloomberg	STESCAE LX
Citicode	DWS0
WKN	A0M091
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

+ 44 (0)1224 425255 (UK)

+ 352 4640 1 0820 (International)

Fax Dealing Service + 352 2452 9056

www.abrdn.com

Management process

- The Fund is actively managed.
- Through the application of the Investment Approach, the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, 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

Morgan Sindall Group PLC	5.8
CTS Eventim AG & Co KGaA	4.7
Intermediate Capital Group PLC	4.6
Gaztransport Et Technigaz SA	4.6
Games Workshop Group PLC	4.5
Diploma PLC	4.5
AddTech AB	4.1
Azimut Holding SpA	4.1
Hill & Smith PLC	3.7
Grafton Group PLC	3.5
Assets in top ten holdings	44.1

Country (%)

United Kingdom	34.0
Italy	15.7
Germany	15.4
Sweden	8.6
France	7.5
Spain	4.4
Norway	2.9
Belgium	2.7
Other	5.3
Cash	3.4

Source : abrdn 31/12/2024
Figures may not always sum to 100 due to rounding.

Sector (%)

Industrials	32.9
Consumer Discretionary	14.0
Financials	12.6
Materials	10.0
Information Technology	6.4
Communication Services	5.7
Health Care	4.9
Energy	4.4
Other	5.7
Cash	3.4

- (e) 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.
- (f) 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^	-2.89
Benchmark Volatility (SD)^	17.98
Beta^	1.10
Fund Volatility (SD)^	20.93
Information Ratio^	-0.47
R-Squared^	0.89
Sharpe Ratio^	-0.40
Tracking Error^	7.08

Source : abrdn. ^ Three year annualised.

Ratings

Morningstar	★★★
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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 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 or the local paying agents detailed below. All documents are also available on www.abrdn.com. Prospective investors should read the prospectus carefully before investing.

Additional information for Swiss investors: This is an advertising document

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich.

Swiss Paying agent: NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich.

The Prospectus, the Key Information Documents, the Articles of Incorporation as well as the annual and interim reports may be obtained free of charge from the Swiss Representative.

In Italy these documents can be obtained from the Paying Agent, State Street Bank S.p.A, 10 Via Ferrante Aporti, 20125 Milano.

In France, these documents can be obtained from the Centralising Correspondent Agent : CACEIS Bank, 1-3 Place Valhubert, Paris Cedex 13, France.

For UK Investors Only: The Fund is authorised overseas, but not in the United Kingdom. UK investors should be aware that if they invest in this Fund, they will not be able to refer a complaint against its management company or its depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the management company or the depositary will not be covered by the UK's Financial Services Compensation Scheme. Investors should consider getting financial advice before deciding to invest and should see the prospectus of the Fund for more information. Under Luxembourg law, there is no compensation scheme available to UK investors in funds managed by such firms, which includes this fund.

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* abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Morningstar is an independent agency that evaluates the fund based on a qualitative and quantitative analysis and, where appropriate, assigns a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating and gold being the best. Refer to Website www.morningstar.com for more information or Contact Financial Services Aberdeen Asset Management.

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