abrdn SICAV I - North American Smaller Companies Fund

A Acc Hedged SGD

Performance data and analytics to 29 February 2024

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.

Portfolio securities

- The Fund invests at least 70% in smaller capitalisation equities and equity related securities of smaller companies listed, incorporated or domiciled in USA or Canada, or having significant operations and/or exposure to USA or Canada.
- Investment in companies listed, incorporated or domiciled in Canada is not expected to exceed 20%.
- Small capitalisation companies are defined as any stock having a market capitalisation less than the 10th percentile stock of the overall US market..
- 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.

Cumulative and annualised performance (%)

	1 mth	3 mths	6 mths	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since launch (p.a.)
Fund (NAV to NAV)	0.46	10.05	2.74	-0.64	-0.25	-2.13	5.93	n/a	5.99
Fund (Charges Applied)^	-4.57	4.54	-2.39	-5.60	-5.23	-3.79	4.85	n/a	5.17
Benchmark	2.18	12.84	6.60	-1.01	7.07	-2.24	5.46	n/a	6.34

Performance Data: Share Class A Acc Hedged SGD Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (SGD).
All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions, taking into account all charges which would have been payable upon such reinvestment.
^Includes the effect of initial sales charge and/ or capacity management charge i.e. an assumed 5% of the Gross Investment Amount. NAV to NAV figures are a better reflection of underlying investment performance.
Past performance is not a guide to future returns and future returns are not guaranteed.
Benchmark history: Benchmark – Russell 2000 (-1D) (Hedged to SGD)

Key facts

Fund manager(s)	DM Smaller Companies Equity Team
Fund launch date	17 January 2011
Share class launch date	15 March 2017
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 377.4m
Number of holdings	49
Benchmark	Russell 2000 (-1D) (Hedged to SGD)
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	SGD
Sedol	BYMRLB4
ISIN	LU1559883803
Bloomberg	ABASA2S LX
Citicode	C3ON
Reuters	LP68411606
Valoren	35879629
WKN	A2DMP4
Domicile	Luxembourg

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards



This indicator reflects the volatility of the fund's share price over the last five years. See the relevant UCITS Key Investor Information Document (KIID) or PRIIP Key Information Document for details.

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 (%)

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
Financials	16.3
Information Technology	14.6
Health Care	14.5
Consumer Discretionary	9.8
Energy	6.4
Materials	4.8
Consumer Staples	3.1
Other	5.4
Cash	3.2

Key risks

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.

(b) 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.

(c) A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.

(d) The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.

(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.

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Risk stats

Alpha^	**3.42**
Benchmark Volatility (SD)^	**21.06**
Beta^	**0.90**
Fund Volatility (SD)^	**20.37**
Information Ratio^	**0.44**
R-Squared^	**0.87**
Sharpe Ratio^	**0.15**
Tracking Error^	**7.54**

Source : abrdn. ^ Three year annualised.

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, Product Highlights Sheet available in the local language, and Prospectus available in English, which are available on our website www.abrdn.com/singapore/investor. 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.

[1]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.

[2]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 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.

Hedged share classes aim to reduce the effect of exchange rate movements between the Fund base currency and the currency of the share class. Where the share class is described as "hedged", currency hedging techniques are used which will reduce, but not eliminate, exchange rate risk. In particular, the currency being hedged is not necessarily related to the currencies within the fund. Such techniques also give rise to additional risks and costs.

Important information: The fund is a sub-fund of abrdn SICAV I, a Luxembourg-registered open-ended investment company with variable capital (organized as a société d'investissement à capital variable or SICAV) with UCITS status. abrdn SICAV I, being the responsible person of the fund, has appointed abrdn Asia Limited ('abrdn Asia') as its Singapore representative. The information in this document should not be considered as an offer, or solicitation, to deal in any funds. The information is provided on a general basis for information purposes only, and is not to be relied on as investment, legal, tax or other advice as it does not take into account the investment objectives, financial situation or particular needs of any specific investor. Investments in the fund are subject to investment risks, including the possible loss of the principal amount invested. Share values and income therefrom may fall or rise. Past performance is not necessarily indicative of future performance.

You should read the Singapore prospectus and the product highlights sheet before deciding whether to invest in shares of the fund. The Singapore prospectus is available and can be obtained from abrdn Asia or its website at www.abrdn.com/singapore/investor or any of its appointed distributors in Singapore. Advice should be sought from a financial adviser regarding the suitability of the fund before purchasing shares in the fund. In the event that you choose not to seek advice from a financial adviser, you should consider whether the fund is suitable for you.

The fund may use or invest in financial derivatives instruments. Please refer to the Singapore prospectus for more information. Dividend distributions are not guaranteed and may be subject to fluctuations. You should note that the fund may have a higher volatility due to their investment policies or portfolio management techniques.

The above is based on information available as at 29/02/2024, unless otherwise stated. abrdn SICAV I reserves the right to make any amendments to the information at any time, without notice.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

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