

# abrdn SICAV I - Global Small & Mid-Cap SDG Horizons Equity 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 USD

30 June 2024

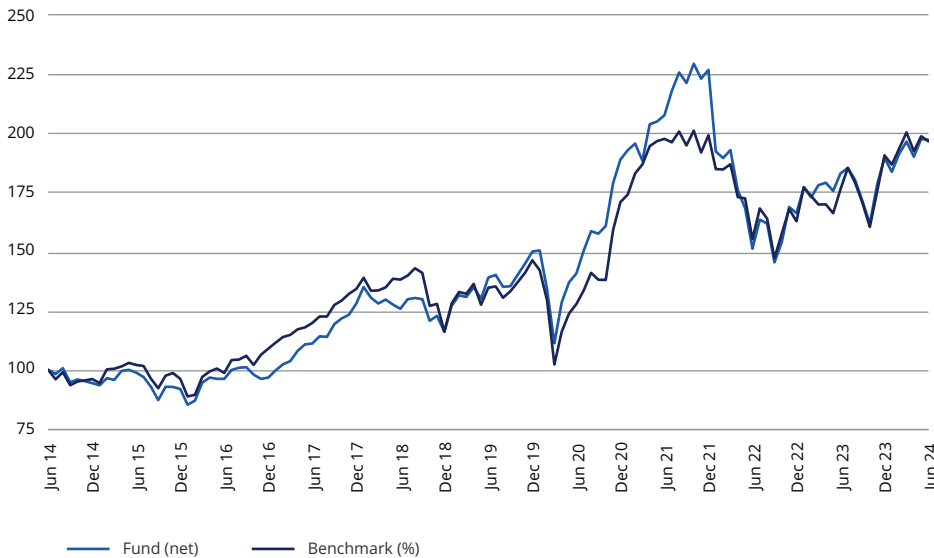
## Objective

The Fund aims to achieve a combination of growth and income by investing in companies listed on global stock exchanges including Emerging Markets which in our view will make a positive contribution to society through their alignment with achieving the United Nation's Sustainable Development Goals ("SDGs"). The Fund aims to outperform the MSCI ACWI SMID-Cap Index (USD) benchmark (before charges).

## Portfolio securities

- The Fund invests at least 90% in equities and equity related securities of companies listed globally.
- The Fund invests at least 70% in Small & Mid sized companies, defined as any stock smaller than that of the largest stock in the MSCI ACWI SMID-Cap Index.
- The Fund may also invest in larger companies listed globally.
- The Fund may invest up to 20% in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme.
- Investment in all equity and equity related securities will follow the abrdn "Global Small & Mid-Cap SDG Horizons Equity Investment Approach" (the "Investment Approach"), which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".
- Financial derivative instruments, money-market instruments and cash may not adhere to this approach.
- The Fund invests in companies with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified as "Financials", alternative measures of materiality are used based on loans and customer base. The Fund will also invest up to 40% in SDG Enablers. These are companies considered integral to supply chains that enable progress towards the SDGs, but their impact is not currently reliably measurable.
- In addition, we apply a set of company exclusion related to normative screening, Norges Bank Investment Management, State Owned Enterprises, Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil & Gas, and Electricity Generation.
- The Investment Approach reduces the Fund's investment universe by a minimum of 20%.

## 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 (net) (%)	-0.18	4.05	4.05	7.77	-1.69	7.25	7.03
Benchmark (%)	-1.08	3.10	3.10	11.50	-0.18	7.86	7.00

## Discrete annual returns - year to 30/6

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (net) (%)	7.77	21.04	-27.16	47.54	1.24	10.54	13.23	15.57	-2.68	-1.20
Benchmark (%)	11.50	13.60	-21.47	54.67	-5.12	-2.46	15.29	21.45	-3.31	2.05

Performance Data: Share Class A Acc USD

Benchmark history: Benchmark – MSCI AC World Small Mid Cap Index from 15/12/2023. MSCI AC World Small Cap Index (USD) from 31/10/2019 to 14/12/2023. MSCI World Small Cap Index (USD) from 22/08/2012 to 30/10/2019

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

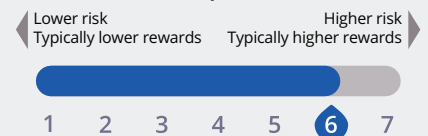
Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back. "Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance 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.

**On 15/12/2023 the funds objectives, name and/or investment policy changed. The performance prior to this date was achieved under circumstances that no longer apply. Past performance does not predict future returns.**

## Key facts

Fund manager(s)	Tzoulianna Leventi
Fund managers start date	15 December 2023
Fund launch date	22 August 2012
Share class launch date	22 August 2012
Management company	abrdn Investments Luxembourg S.A.
Fund size	USD 46.9m
Number of holdings	38
Benchmark	MSCI AC World Small Mid Cap Index
Entry charge (up to) <sup>1</sup>	5.00%
Annual management charge	1.50%
Ongoing charge figure <sup>2</sup>	1.69%
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
Sedol	B8GJTQ5
ISIN	LU0728928796
Bloomberg	ABWSCA2 LX
Citicode	GLLY
Reuters	LP68166293
Valoren	19289229
WKN	A1J3M2
Domicile	Luxembourg

## Risk and reward profile



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.

## 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.

## Investor Service

+ 44 (0)1224 425255 (UK)  
+ 352 4640 1 0820 (International)  
Fax Dealing Service + 352 2452 9056

[www.abrdn.com](http://www.abrdn.com)

## Management process

- The Fund is actively managed with a primary focus is on stock selection using the management team's quality, growth and momentum approach.
- The Investment Approach identifies companies which are aligned to the UN's SDGs. These goals are designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption.
- Through the application of this approach, the Fund has an expected minimum of 85% in Sustainable Investments. It also targets a 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 used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not include 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 and sustainable nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark.

## Top Ten Holdings

Tetra Tech Inc	5.2
MSA Safety Inc	5.1
Hill & Smith PLC	4.8
Cadence Design Systems Inc	4.5
Advanced Drainage Systems Inc	4.4
Borregaard ASA	4.3
ICON PLC	4.2
Nemetschek SE	4.1
Volution Group PLC	3.9
Brunello Cucinelli SpA	3.6
<b>Assets in top ten holdings</b>	<b>44.1</b>

## Sector (%)

Industrials	40.8
Information Technology	16.5
Health Care	12.4
Materials	11.1
Consumer Discretionary	8.3
Consumer Staples	3.4
Financials	1.5
Cash	6.0

## Country (%)

United States of America	38.3
United Kingdom	17.7
Germany	6.6
Taiwan, Republic of China	6.3
Italy	4.6
Norway	4.0
Ireland	3.1
Spain	2.6
Other	10.8
Cash	6.0

Source : abrdn 30/06/2024

Figures may not always sum to 100 due to rounding.

- (d) Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.
- (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) 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.
- (h) 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 <sup>^</sup>	0.76
Benchmark Volatility (SD) <sup>^</sup>	18.23
Beta <sup>^</sup>	1.00
Fund Volatility (SD) <sup>^</sup>	19.91
Information Ratio <sup>^</sup>	0.05
R-Squared <sup>^</sup>	0.84
Sharpe Ratio <sup>^</sup>	0.09
Tracking Error <sup>^</sup>	7.91

Source : abrdn. <sup>^</sup> Three year annualised.

## 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](http://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](http://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.

<sup>1</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>2</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 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.

---

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, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published) 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, on [www.abrdn.com](http://www.abrdn.com), or the local paying agents detailed below. Prospective investors should read the prospectus carefully before investing.

In Switzerland these documents along with the fund's articles of association can be obtained from the fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zürich, Switzerland (Tel. 058 212 63 77).

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 : BNP Paribas Securities Services, 3, rue d'Antin, 75002 Paris, France.

In Spain, these documents can be obtained from Allfunds Bank S.A., c / Estafeta nº6 (La Moraleja), Plaza de la Fuente Complex -Building 3-28109, Alcobendas -Madrid- Spain. For the purposes of distribution in Spain, has been registered with the Comisión Nacional del Mercado de Valores under the number 107. These documents are also available on [www.eifs.lu/abrdn](http://www.eifs.lu/abrdn), including; The articles of association; Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid; Information and access to procedures and arrangements related to investors' rights and complaints handling.

In The United Kingdom, deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Under Luxembourg law, there is no compensation scheme available to UK investors in funds managed by such firms, which includes this fund.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn\*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn\* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

\* 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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages ([www.msci.com](http://www.msci.com)).

**United Kingdom (UK):** Issued by abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, RCS No.B120637. Authorised in Luxembourg and regulated by CSSF.

**Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, and Sweden:** Issued by abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, RCS No.B120637. Authorised in Luxembourg and regulated by CSSF.

**Switzerland:** Issued by abrdn Investments Switzerland AG. Registered in Switzerland (CHE-114.943.983) at Schweizergasse 14, 8001 Zürich.