

# Aberdeen International Small Cap Fund



September 2021 Performance Data and Portfolio Composition

## Total Returns (%)

	Cumulative as of Sep 30, 2021			Annualized as of Sep 30, 2021					Since Inception 09/30/96
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		
Class A w/o sales charges	-2.14	6.97	15.59	35.85	18.21	14.95	12.62	8.64	
Class A with sales charges	-7.77	0.82	8.94	28.04	15.89	13.60	11.96	8.39	
Institutional Class	-2.12	7.09	15.90	36.33	18.62	15.35	12.99	8.80	
MSCI AC World ex USA Small Cap Index (Net Dividends)	-3.04	0.00	12.23	33.06	10.33	10.28	9.44	6.80	

## Annual Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014	2013
Class A w/o sales charges	26.06	23.71	-9.60	31.75	4.97	-2.50	1.53	9.38
Institutional Class	26.51	24.17	-9.31	32.18	5.33	-2.27	1.87	9.69
MSCI AC World ex USA Small Cap Index (Net Dividends)	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73

**PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** The performance data quoted represents past performance and current returns may be lower or higher. Class A shares have up to a 5.75% front-end sales charge and a 0.25% 12b-1 fee. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, which may be higher or lower than the performance shown above, please call 866-667-9231 or go to <https://www.abrdn.com/en-us/us/investor/fund-centre#literature>

The Fund changed its investment strategy effective 2/29/16. Performance information for periods prior to 2/29/16 does not reflect the current investment strategy. Returns prior to 7/20/09 reflect a predecessor fund's performance. The inception date is that of the oldest share class. Performance of newer classes may be linked to the oldest share class. No since inception Index performance is shown because the Fund predates the Index. Please consult the Fund's prospectus for more detail. Total returns assume the reinvestment of all distributions. Total returns may reflect a waiver of part of the Fund's fees for certain periods since inception, without which returns would have been lower. Indexes are unmanaged and provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

## Fund Facts

	Class A	Class C	Institutional Class
Net Asset Value (NAV) as of 09/30/21	\$41.15	\$36.82	\$41.54
Ticker	WVCCX	CPVCX	ABNIX
CUSIP	003021821	003021797	003021789
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Gross/Net Expense Ratio	1.57%/1.35%	2.33%/1.99%	1.30%/0.99%
Distributions	Annual Distributions/Annual Capital Gains		

Expenses stated as of the Fund's most recent prospectus. All classes of the Fund have contractual waivers in place and may not be terminated before 2/28/22 without approval of the Independent Trustees.

**Investors should carefully consider a fund's investment objectives, risks, fees, charges and expenses before investing any money. To obtain this and other fund information, please call 866-667-9231 to request a summary prospectus and/or prospectus, or download at <https://www.abrdn.com/en-us/investor/fund-centre#literature>. Please read the summary prospectus and/or prospectus carefully before investing any money. Investing in mutual funds involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund will be achieved.**

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## Objective

The Fund seeks long-term growth of capital.

## Strategy

The Fund seeks to achieve its objective by investing in equity securities of small non-U.S. companies. The Adviser employs a fundamental, bottom-up investment process, based on first-hand research and disciplined company evaluation. ESG (Environmental, Social and Governance) analysis is fully integrated into investment decisions for all equity holdings. As such, although ESG investing is not a principal strategy of the Fund, the Adviser considers and evaluates ESG factors as part of the investment analysis process and this analysis forms an integral component of the Adviser's quality rating for all companies.

## Total Net Assets (all share classes)

\$284.37 million

## Portfolio Management

Global Equity Team

# Aberdeen International Small Cap Fund

## Sector Breakdown vs. Benchmark (%)

	Fund	Benchmark	Difference
Health Care	19.3	7.4	11.9
Consumer Discretionary	19.1	12.2	6.8
Consumer Staples	8.1	5.6	2.5
Information Technology	13.5	11.9	1.6
Communication Services	4.3	4.2	0.1
Industrials	18.8	21.2	-2.4
Energy	0.0	2.7	-2.7
Utilities	0.0	3.3	-3.3
Materials	5.7	10.6	-4.9
Financials	5.3	10.6	-5.3
Real Estate	0.0	10.3	-10.3
Cash	6.0	0.0	6.0

Figures may not sum due to rounding.

## Top Ten Holdings

	% of Portfolio
Kornit Digital	3.7
Cyberark Software	3.4
Hansol Chemical Co.	3.3
Hypoport	3.3
Dino Polska	3.3
Genus	3.3
Maytronics	3.1
Endava	3.0
Inmode	3.0
Inter Parfums	3.0

**Percent of Portfolio in Top Ten 32.3**

Figures may not sum due to rounding. Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

## Portfolio Characteristics

	Fund	Benchmark
Number of Holdings (not including cash)	40	4,391
Weighted Average Market Cap (bn USD)	4.4	3.0
Beta	0.9	1.0
Alpha	9.8	0.0
Standard Deviation	19.3	20.8
R-Squared	91.5	100.0
Sharpe Ratio	1.0	0.4

The Beta, Alpha, Standard Deviation and R-Squared are based on a 36-month rolling period.

## Active Share Class\*

	Active Share	Active Share Change
	<b>98.28</b>	<b>-0.04</b>

\*Active Share is a holdings-based measure of active management representing the percentage of a portfolio that differs from a benchmark index. A vehicle with an Active Share of 0 would hold exactly the same portfolio as the benchmark index, while a vehicle with an Active Share of 100 would have no holdings in common with the benchmark.

## Regional Breakdown (%)

	Fund	Benchmark
Emerging Markets	34.5	23.4
Europe	27.9	38.9
Developed Middle East	16.1	2.0
Japan	7.6	19.9
North America	4.2	6.5
Pacific ex Japan	3.8	9.3
Cash	6.0	0.0

Figures may not sum due to rounding.

## Risk Considerations

**Market Risk:** Deteriorating market conditions might cause a general weakness in the market that reduces the prices, or yield, of securities in those markets in which the Fund invests.

**Issuer Risk:** The value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

**Equity Securities Risk:** The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company, to the industry in which the company is engaged, or to the market as a whole.

**Management Risk:** The Fund is subject to the risk that the Adviser or Subadviser may make poor security selections.

**Foreign Securities Risk:** Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and currency exchange rate, political and economic risks.

**Foreign Currency Exposure Risk:** The value of foreign currencies relative to the U.S. Dollar fluctuates in response to market, economic, political, regulatory, geopolitical or other conditions. Fluctuations in currency exchange rates may impact a Fund's returns more greatly to the extent the Fund does not hedge currency exposure or hedging techniques are unsuccessful.

**Small-Cap Securities Risk:** Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Therefore, they generally involve greater risk.

Please read the prospectus for more detailed information regarding these and other risks.

## Definitions

The MSCI AC World ex-USA Small Cap Index is an unmanaged index considered representative of small-stocks of developed and emerging market stock markets, excluding the US.

Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Alpha is a measure of performance that takes the volatility of a mutual fund and compares its risk-adjusted performance to a benchmark index. Standard deviation measures historical volatility. R-squared is a statistical measurement that determines the proportion of a fund's return that can be explained by variations in the market, as measured by a benchmark index. Sharpe ratio measures risk-adjusted performance.

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