

# abrdn Global Equity Impact Fund

JETAX (Class A) / JETIX (Inst. Class)



## Q4 2022 Performance Data and Portfolio Composition

### Objective

The Fund seeks long-term growth of capital.

### Strategy

As a non-fundamental policy, under normal circumstances, the Fund invests at least 80% of the value of its net assets, plus any borrowings for investment purposes, in equity securities issued by companies that are located in throughout the world (including the U.S). The Fund invests in securities of companies that aim to create positive measurable environmental and/or social impacts. The Adviser generally aligns its impact assessment to the United Nations Sustainable Development Goals.

### Fund information

|                                      | Class A                                   | Institutional Class |
|--------------------------------------|---|---------------------|
| Net Asset Value (NAV) as of 12/31/22 | \$13.62                                   | \$13.64             |
| Ticker                               | JETAX                                     | JETIX               |
| CUSIP                                | 04315J845                                 | 04315J837           |
| Inception Date                       | 05/04/2005                                | 05/04/2005          |
| Minimum Initial Investment           | \$1,000                                   | \$1,000,000         |
| Gross/Net Expense Ratio              | 1.76% / 1.18%                             | 1.48% / 0.93%       |
| 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 February 28, 2023 without approval of the Independent Trustees.

The Fund owes an uncertain amount of tax liability relating to the receipt of payments on tax reclaims from some European jurisdictions in an amount that is subject to negotiations with the Internal Revenue Service. Upon final determination of the Internal Revenue Service, if the actual tax payable is greater than the amount currently accrued, the Fund's expenses, net asset value and performance may be materially adversely affected. Please see the Fund's prospectus dated February 28, 2022 for further information.

### Total Returns (as of 12/31/22)

|                              | 1 month | 3 months | Year to date | 1 year | 3 years | 5 years | 10 years | Since inception |
|------------------------------|---------|----------|--------------|--------|---------|---------|----------|-----------------|
| Class A w/o sales charges    | -3.34   | 20.18    | -19.75       | -19.75 | 5.52    | 4.63    | 4.54     | 3.96            |
| Class A with sales charges   | -8.90   | 13.27    | -24.37       | -24.37 | 3.46    | 3.40    | 3.92     | 3.63            |
| Institutional Class          | -3.35   | 20.23    | -19.51       | -19.51 | 5.81    | 4.88    | 4.81     | 4.24            |
| MSCI AC World Index (Net TR) | -3.94   | 9.76     | -18.36       | -18.36 | 4.00    | 5.23    | 7.98     | n/a*            |

### Annual Calendar Year Returns (as of 12/31/22)

|                              | 2022   | 2021  | 2020  | 2019  | 2018   | 2017  | 2016 | 2015   | 2014  | 2013  |
|------------------------------|--------|-------|-------|-------|--------|-------|------|--------|-------|-------|
| Class A w/o sales charges    | -19.75 | 12.91 | 29.68 | 26.52 | -15.65 | 29.43 | 5.92 | -14.74 | -4.53 | 11.41 |
| Institutional Class          | -19.51 | 13.15 | 30.06 | 26.74 | -15.45 | 29.81 | 6.37 | -14.57 | -4.34 | 11.72 |
| MSCI AC World Index (Net TR) | -18.36 | 18.54 | 16.25 | 26.60 | -9.41  | 23.97 | 7.86 | -2.36  | 4.16  | 22.80 |

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 0.25% 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 [abrdn.com/en-us/investor/fund-centre#literature](http://abrdn.com/en-us/investor/fund-centre#literature).

Performance shown reflects the Fund's receipt of payment of Article 63 EU Tax Reclaims related to prior years (2005-2015). The receipt of these extraordinary payments on various dates beginning February 1, 2017 effectively increased the Fund's performance for all periods that include these payments in a manner that may not recur in the future, and the Fund's performance was significantly higher for those periods than it would have been had the Fund not received payment of the Article 63 EU Tax Reclaims. Please consult the Fund's prospectus for more detail.

Returns prior to December 3, 2021 reflect a predecessor fund's performance. Performance information for periods prior to February 28, 2019 reflects the Fund's previous investment strategy. Please see the Fund's prospectus dated February 28, 2022 for further information.

Returns prior to May 22, 2013 reflect the performance of a prior, unaffiliated adviser.

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.

NOT FDIC INSURED \* NO BANK GUARANTEE \* MAY LOSE VALUE

### Key facts

|                    |                              |
|--------------------|------------------------------|
| Fund Manager(s)    | Global Equity Team           |
| Fund Size          | \$49.5m                      |
| Number of Holdings | 40                           |
| Primary Benchmark  | MSCI AC World Index (Net TR) |

### Portfolio Characteristics

|                                      | Fund   | Benchmark |
|--------------------------------------|--------|-----------|
| Alpha                                | 0.11   | 0.00      |
| Beta                                 | 1.03   | 1.00      |
| Net Margin                           | 17.44  | 18.36     |
| P/E Ratio                            | 22.22  | 16.12     |
| R-Squared                            | 92.00  | 100.00    |
| Sharpe Ratio                         | 0.22   | 0.19      |
| Standard Deviation                   | 21.46  | 19.86     |
| Weighted Average Market Cap (bn USD) | 101.00 | 259.00    |

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.

Standard deviation measures historical volatility.

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

### Active Share

| Active Share | Active Share Change |
|--------------|---------------------|
| 95.27        | -0.15               |

\*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.

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## Top Ten Holdings

|  |             |
|--|-------------|
| Novo Nordisk A/S                       | 5.2         |
| AIA Group Ltd                          | 5.2         |
| AstraZeneca PLC                        | 4.8         |
| UnitedHealth Group Inc                 | 4.7         |
| Tetra Tech Inc                         | 4.7         |
| Housing Development Finance Corp Ltd   | 4.4         |
| Schneider Electric SE                  | 4.2         |
| Prologis Inc                           | 4.2         |
| Merck & Co Inc                         | 3.4         |
| Equinix Inc                            | 3.3         |
| <b>Percent of Portfolio in Top Ten</b> | <b>44.2</b> |

## Region (%)

|                       | Fund Benchmark |      |
|-----------------------|----------------|------|
| North America         | 47.7           | 6.5  |
| Asia Pacific ex Japan | 19.5           | 14.0 |
| Europe ex UK          | 15.1           | 44.8 |
| United Kingdom        | 8.4            | 11.6 |
| Africa & Middle East  | 3.6            | 1.1  |
| Latin America         | 2.9            | 0.1  |
| Japan                 | 0.0            | 21.9 |
| Cash                  | 2.9            | 0.0  |

Source : abrdn 12/31/22.

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.

Figures may not always sum to 100 due to rounding.

## Sector (%)

|                        | Fund Benchmark Relative |      |       |
|------------------------|-------------------------|------|-------|
| Health Care            | 24.1                    | 13.6 | 10.5  |
| Financials             | 20.8                    | 18.7 | 2.2   |
| Industrials            | 19.9                    | 15.0 | 4.9   |
| Real Estate            | 9.6                     | 2.6  | 7.0   |
| Information Technology | 7.6                     | 7.8  | -0.2  |
| Utilities              | 5.8                     | 3.5  | 2.3   |
| Materials              | 4.1                     | 7.8  | -3.7  |
| Consumer Staples       | 2.2                     | 10.5 | -8.2  |
| Others                 | 2.9                     | 20.5 | -17.6 |
| Cash                   | 2.9                     | 0.0  | 2.9   |

## Risk Considerations

- (a) **Market Risk:** Potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of the Fund.
- (b) **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.
- (c) **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.
- (d) **Management Risk:** The Fund is subject to the risk that the Adviser or Subadviser may make poor security selections.
- (e) **Impact Investing risk:** Interpretation of Impact Investing will vary according to beliefs and values. Consequently the fund may invest in companies which do not align with the personal views of any individual investor.
- (f) **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.
- (g) **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.

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

*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/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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