

Aberdeen Standard SICAV II - European Smaller Companies Fund

D Acc EUR

31 August 2021

Objective

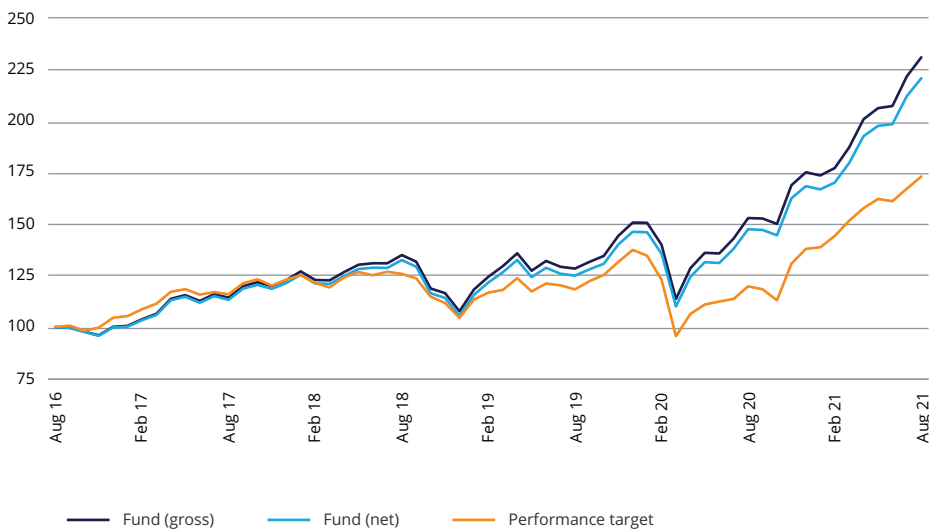
The Fund aims to provide long term growth by investing predominantly in the shares of smaller companies listed on European stock markets, including the UK.

The Fund aims to outperform the FTSE Developed Europe Small Cap Index (EUR) benchmark (before charges).

Portfolio securities

- The Fund seeks to achieve this objective by investing at least 70% in small capitalisation European equities and equity related securities of corporations domiciled or listed in European countries (which include the UK and the emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (gross) (%)	4.15	30.37	31.89	51.07	19.62	18.23
Fund (net) (%)	4.07	29.77	31.11	49.72	18.55	17.18
Performance target (%)	3.52	20.03	25.49	44.57	11.22	11.60

Discrete annual returns - year to 31/8

	2021	2020	2019	2018	2017
Fund (gross) (%)	51.07	19.12	-4.87	18.14	14.26
Fund (net) (%)	49.72	18.05	-5.72	17.08	13.24
Performance target (%)	44.57	1.22	-5.98	8.57	15.91

Performance Data: Share Class D Acc EUR

Benchmark history: Performance comparator - FTSE Developed Europe Small Cap (EUR)

Source: Aberdeen Standard Investments. Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (EUR).

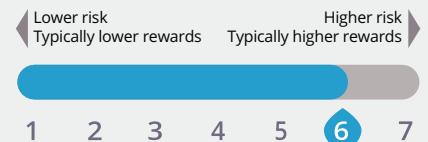
"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. All return data includes 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 is not a guide to future returns and future returns are not guaranteed.

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	Aberdeen Standard Investments Luxembourg S.A.
Fund size	EUR 1.9bn
Number of holdings	46
Performance target	FTSE Developed Europe Small Cap Index (EUR)
Performance comparator	FTSE Developed Europe Small Cap (EUR)
Entry charge (up to) ¹	5.00%
Annual management charge	0.90%
Ongoing charge figure ²	0.97%
Minimum initial investment	EUR 1,000,000
Fund type	SICAV
Valuation point	15:00 (LUX time)
Base currency	EUR
Share class currency	EUR
Sedol	B8GCXC8
ISIN	LU0306632687
Bloomberg	STESCDLX
Citicode	DWS1
WKN	A0M092
Domicile	Luxembourg

Risk and reward profile



This indicator reflects the volatility of the Fund's share price over the last five years. See Key Investor Information Document (KIID) 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.

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Management process

- The Fund is actively managed.
- The benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints.
- In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components and their 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 over the longer term.
- ASI integrate environmental, social and governance (ESG) considerations within the investment process. Details of the Equity ESG Integration Approach are published at www.aberdeenstandard.com under "Responsible Investing".

Top ten holdings (%)

Bachem Holding	4.0
Kesko	4.0
Intermediate Capital Group	4.0
Dermapharm	3.9
Teleperformance	3.6
Interparfums	3.5
Diploma	3.4
Grafton	3.4
Interpump	3.2
Troax	3.1
Assets in top ten holdings	36.1

Country (%)

UK	27.7
Germany	18.4
Italy	9.2
France	8.4
Switzerland	8.0
Spain	5.0
Sweden	4.2
Finland	4.0
Norway	2.6
Cash and Other	12.5

Source : Aberdeen Standard Investments 31/08/2021

Figures may not always sum to 100 due to rounding.

Sector (%)

Industrials	37.3
Health Care	10.9
Materials	10.6
Financials	9.0
Consumer Staples	7.5
Information Technology	5.8
Communication Services	5.2
Consumer Discretionary	4.0
Real Estate	3.1
Cash and Other	6.6

- (d) 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

Fund Volatility [^]	21.52
Information Ratio [^]	1.14
Tracking Error [^]	6.81

Source : Aberdeen Standard Investments. [^] Three year annualised.

Ratings

Morningstar **★★★★**

Derivative usage

- The Fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.

A summary of investor rights can be found in English on our website - www.aberdeenstandard.com/legal-notice. 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.aberdeenstandard.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.

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 0.90% 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.

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) 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 Aberdeen Standard 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.aberdeenstandard.com. Prospective investors should read the prospectus carefully before investing.

In Switzerland the prospectus, the key investor information documents (KIIDs), the articles of incorporation, the annual and semi-annual report in German, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The latest share prices can be found on www.fundinfo.com.

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

In Germany these documents can be obtained from the Paying Agent Marcard, Stein & Co. AG, Ballindamm 36, D-20095 Hamburg, in Austria from the Fund's Representative and Paying Agent Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Wien.

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

In Belgium, these documents can be obtained from the Fund's Paying Agent , BNP Paribas Securities Services, Succursale de Bruxelles, 489, Avenue Louise, 1050 Bruxelles.

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