Composite: Global Smaller Companies
Benchmark: MSCI AC World Small Cap - Gross Return
Base currency: USD (reported in USD)
Gross returns as of: 31-Dec-23

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Number of portfolios (*throughout period)	Dispersion (%)	Market value at end of period	Percentage of firm assets (%)	Total firm assets (legacy history)
3 Months	11.08	10.83	12.09	N/A	N/A	<=5 (<=5)	N/A	1,354,814,594	N/A	N/A
Year to date	14.06	13.05	17.41	N/A	N/A	<=5 (<=5)	N/A	1,354,814,594	N/A	N/A
1 Year	14.06	13.05	17.41	N/A	N/A	<=5 (<=5)	N/A	1,354,814,594	N/A	N/A
2 Years p.a.	-16.29	-17.04	-2.04	N/A	N/A	<=5 (<=5)	N/A	1,354,814,594	N/A	N/A
3 Years p.a.	-5.69	-6.53	3.80	23.42	18.17	<=5 (<=5)	N/A	1,354,814,594	N/A	N/A
4 Years p.a.	3.73	2.80	6.91	24.85	22.79	<=5 (<=5)	N/A	1,354,814,594	N/A	N/A
5 Years p.a.	7.43	6.47	10.35	23.26	21.37	<=5 (<=5)	N/A	1,354,814,594	N/A	N/A
7 Years p.a.	8.91	7.94	8.31	21.49	19.10	<=5 (<=5)	N/A	1,354,814,594	N/A	N/A
10 Years p.a.	6.75	5.81	7.13	19.20	17.27	<=5 (<=5)	N/A	1,354,814,594	N/A	N/A
Since inception p.a.	10.09	9.13	9.11	18.15	16.52	<=5 (<=5)	N/A	1,354,814,594	N/A	N/A
2023	14.06	13.05	17.41	23.42	18.17	<=5 (<=5)	N/A	1,354,814,594	N/A	N/A
2022	-38.57	-39.12	-18.27	26.30	23.83	<=5 (<=5)	N/A	1,430,016,740	0.33	427,856,340,835
2021	19.72	18.65	16.54	19.23	21.27	<=5 (<=5)	N/A	2,859,078,873	0.48	599,611,223,443
2020	38.00	36.77	16.83	21.90	22.63	<=5 (<=5)	N/A	2,204,712,763	0.37	601,184,070,867
2019	23.60	22.50	25.23	15.79	12.58	<=5 (<=5)	N/A	1,803,700,527	0.30	599,561,039,999
2018	-8.43	-9.24	-14.03	15.40	12.32	<=5 (<=5)	N/A	1,600,939,618	0.26	606,245,078,792
2017	38.69	37.52	24.32	11.38	10.77	<=5 (<=5)	N/A	1,039,846,584	0.33	310,707,867,689
2016	5.72	4.82	12.10	12.11	11.93	<=5 (<=5)	N/A	520,686,574	0.18	296,725,036,221
2015	7.42	6.52	-0.63	11.51	10.99	<=5 (<=5)	N/A	374,584,356	0.11	335,244,612,729
2014	-6.92	-7.70	2.20	N/A	N/A	<=5 (<=5)	N/A	375,984,384	0.11	345,453,084,900

Composite inception: 01-Feb-12
N.B. Where a calendar year return is shown the annualised standard deviation presented is of 36 monthly returns to the calendar year end.

Composite Disclosures
As of: 31-Dec-23
Global Smaller Companies

Composite Description

This composite includes funds that invest in smaller companies listed on the global stock markets

Composite Disclosures
As of: 31-Dec-23
Global Smaller Companies

Primary Index Description

MSCI AC World Small Cap.

Representative Fee Description

The Composite Representative Fee is 0.9%. A pooled fund following this strategy has a highest institutional investment management fee of 0.9% and an OCF (TER) of 1.03%.

Derivative Instruments

Derivatives may be used for efficient portfolio management purposes.

Definition of the firm

abrdn (or "the Firm") is defined as all portfolios managed globally by the asset management entities of abrdn plc excluding Private Markets, abrdn Capital and Lloyds Syndicate portfolios. The Firm inception date is 1st January 2018; and includes track records that either were, or were part of, legacy compliant firms, some of which are compliant from earlier dates: Aberdeen Asset Management plc (compliant from 1st January 1996); Standard Life Investments (compliant from 1st January 1996); and Aberdeen Property (compliant from 1st January 2013). Composite returns, start date and composite and firm assets reported prior to acquisitions represent those of the legacy firm which managed the product at the time. Changes in the firm organisation, investment style or personnel have not caused alterations of historical composite performance. Compliant Presentations produced during the period between the annual period end and the date of release to the market of abrdn's financial results will not contain the Firm assets or % of Firm assets for that annual period end. The total Firm assets is material non-public information before the official results release date and to release it in GIPS Compliant Presentations would be against the law: and where laws and/or regulations conflict with the GIPS standards, firms are required to comply with the laws and regulations and make full disclosure of the conflict in the compliant presentation. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein. abrdn claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. abrdn has been independently verified for the periods to 31st December 2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The effective date of compliance is 1st January 1996. The inception date of the composite is 31/01/2012 and it was created on 01/06/2012. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Available on request are a list of composite descriptions and details of Limited and Broad distribution pooled funds. There are no minimum asset levels set below which portfolios are not included in a composite. All returns are presented on an all-inclusive basis and as such all capital gains interest income and withholding taxes have been taken into account in market valuations and returns. All indices are on a gross of tax basis apart from FTSE UK indices which are net of Withholding Tax. There are no Non-Fee-Paying portfolios included in any composite. The Daily True Time Weighted Rate of Return methodology has been used from 2001 apart from unitised Cash, Property, GARS and Myfolio products where NAV performance is used. Prior to this NAV performance was used for all products.The dispersion of annual returns is measured by the range of the portfolio returns represented within the composite for the full period. Dispersion is not calculated for composites with less than five accounts for the whole period. Additional information on policies for calculating and reporting returns is available on request. Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of the highest portfolio investment management fee. Risk Statistics are presented gross of fees. Past performance is not an indication of future results.

Global Smaller Companies

Composite Disclosures
As of: 31-Dec-23
Global Smaller Companies
AMC 0.90

Composite: Global Smaller Companies
Benchmark: MSCI AC World Small Cap - Gross Return
As at: 31-Dec-23
Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Dec 23	7.47	7.38	8.92	<=5	1,354,814,594
Nov 23	10.29	10.20	9.40	<=5	1,257,699,251
Oct 23	-6.27	-6.35	-5.93	<=5	1,162,930,128
Sep 23	-5.13	-5.20	-4.76	<=5	1,275,920,450
Aug 23	-3.44	-3.51	-3.44	<=5	1,371,295,009
Jul 23	0.89	0.81	5.16	<=5	1,447,035,687
Jun 23	5.87	5.80	6.09	<=5	1,460,063,117
May 23	-4.30	-4.37	-2.21	<=5	1,399,149,247
Apr 23	-1.26	-1.33	0.04	<=5	1,483,720,317
Mar 23	1.51	1.44	-2.07	<=5	1,519,913,735
Feb 23	-0.99	-1.06	-2.11	<=5	1,532,966,849
Jan 23	10.49	10.41	8.86	<=5	1,561,292,741
Dec 22	-4.41	-4.49	-3.09	<=5	1,430,016,740
Nov 22	11.29	11.20	6.58	<=5	1,506,978,601
Oct 22	4.46	4.38	7.04	<=5	1,365,148,919
Sep 22	-11.67	-11.73	-10.19	<=5	1,350,631,176
Aug 22	-5.69	-5.76	-2.55	<=5	1,557,695,362
Jul 22	12.01	11.92	8.37	<=5	1,686,227,617
Jun 22	-10.14	-10.21	-10.00	<=5	1,521,066,422
May 22	-2.76	-2.83	-0.32	<=5	1,716,975,867
Apr 22	-12.19	-12.25	-7.43	<=5	1,860,927,459
Mar 22	-2.95	-3.03	1.19	<=5	2,198,572,551
Feb 22	-3.78	-3.85	-0.09	<=5	2,269,083,814
Jan 22	-17.30	-17.37	-7.18	<=5	2,365,142,053
Dec 21	1.61	1.53	3.80	<=5	2,859,078,873
Nov 21	-3.51	-3.58	-4.61	<=5	2,780,837,492
Oct 21	7.48	7.40	3.23	<=5	2,862,983,170
Sep 21	-4.87	-4.94	-2.94	<=5	2,665,218,711
Aug 21	3.51	3.43	2.32	<=5	2,780,308,852
Jul 21	4.45	4.37	-0.74	<=5	2,665,113,429
Jun 21	3.66	3.59	0.49	<=5	2,550,078,306
May 21	-0.23	-0.31	1.08	<=5	2,437,389,030
Apr 21	5.96	5.88	4.15	<=5	2,438,815,425
Mar 21	-0.68	-0.75	2.10	<=5	2,294,279,651
Feb 21	1.74	1.67	5.12	<=5	2,294,547,053
Jan 21	-0.24	-0.32	1.85	<=5	2,232,927,853
Dec 20	5.64	5.56	7.45	<=5	2,204,712,763
Nov 20	8.83	8.75	15.28	<=5	2,057,929,652
Oct 20	2.60	2.53	-0.06	<=5	1,861,741,405
Sep 20	1.87	1.79	-2.07	<=5	1,818,993,653
Aug 20	4.72	4.64	5.56	<=5	1,806,934,742
Jul 20	6.95	6.87	4.50	<=5	1,739,166,987
Jun 20	4.02	3.94	3.26	<=5	1,660,317,767
May 20	11.42	11.33	6.63	<=5	1,599,799,227
Apr 20	14.98	14.90	13.52	<=5	1,455,790,004
Mar 20	-14.32	-14.39	-20.96	<=5	1,269,477,826
Feb 20	-8.17	-8.24	-8.95	<=5	1,554,720,789
Jan 20	-2.19	-2.27	-2.89	<=5	1,731,576,478
Dec 19	1.86	1.79	3.78	<=5	1,803,700,527
Nov 19	3.98	3.90	2.88	<=5	1,789,582,249
Oct 19	1.11	1.03	2.89	<=5	1,752,018,943

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Sep 19	-1.38	-1.45	2.10	<=5	1,768,232,438
Aug 19	-2.55	-2.63	-3.54	<=5	1,807,302,454
Jul 19	-0.07	-0.15	0.39	<=5	1,878,651,977
Jun 19	4.40	4.32	5.67	<=5	1,894,628,548
May 19	-6.53	-6.60	-6.31	<=5	1,832,856,395
Apr 19	7.53	7.45	2.87	<=5	1,999,204,520
Mar 19	-0.71	-0.79	-0.41	<=5	1,854,278,368
Feb 19	6.43	6.35	3.53	<=5	1,898,119,278
Jan 19	8.40	8.32	9.81	<=5	1,717,476,498
Dec 18	-9.25	-9.32	-8.48	<=5	1,600,939,618
Nov 18	0.45	0.38	1.11	<=5	1,775,696,285
Oct 18	-15.03	-15.10	-9.95	<=5	1,749,711,912
Sep 18	-0.85	-0.92	-1.56	<=5	2,048,011,556
Aug 18	4.78	4.70	1.81	<=5	1,975,707,812
Jul 18	0.67	0.60	1.24	<=5	1,780,100,829
Jun 18	0.80	0.73	-0.92	<=5	1,656,509,433
May 18	3.98	3.90	2.17	<=5	1,519,054,384
Apr 18	1.08	1.01	0.84	<=5	1,359,805,681
Mar 18	1.53	1.46	-0.04	<=5	1,260,622,994
Feb 18	-2.22	-2.29	-3.99	<=5	1,178,368,880
Jan 18	7.48	7.39	3.81	<=5	1,153,939,744
Dec 17	-0.13	-0.20	1.79	<=5	1,039,846,584
Nov 17	0.53	0.46	2.17	<=5	1,020,051,933
Oct 17	1.58	1.51	1.69	<=5	953,925,211
Sep 17	3.26	3.19	3.55	<=5	899,203,615
Aug 17	2.38	2.31	0.19	<=5	842,988,209
Jul 17	6.82	6.74	2.44	<=5	790,193,696
Jun 17	0.45	0.38	1.52	<=5	719,960,208
May 17	4.57	4.49	0.70	<=5	700,507,811
Apr 17	3.90	3.83	1.95	<=5	656,356,631
Mar 17	1.84	1.76	1.00	<=5	620,522,789
Feb 17	3.55	3.48	2.47	<=5	591,038,075
Jan 17	4.64	4.56	2.56	<=5	552,679,020
Dec 16	2.20	2.13	2.17	<=5	520,686,574
Nov 16	-0.34	-0.41	3.23	<=5	497,820,203
Oct 16	-5.05	-5.12	-3.42	<=5	477,559,867
Sep 16	1.83	1.76	1.52	<=5	489,019,323
Aug 16	1.61	1.54	0.36	<=5	469,918,249
Jul 16	4.58	4.51	5.40	<=5	436,417,234
Jun 16	-3.27	-3.34	-1.38	<=5	405,670,930
May 16	3.73	3.65	0.76	<=5	412,710,288
Apr 16	-0.44	-0.51	2.29	<=5	393,956,471
Mar 16	8.33	8.25	8.64	<=5	387,935,795
Feb 16	-0.86	-0.93	0.61	<=5	356,123,464
Jan 16	-5.84	-5.91	-7.76	<=5	353,585,464
Dec 15	-1.74	-1.81	-2.21	<=5	374,584,356
Nov 15	-0.16	-0.23	0.78	<=5	377,945,196
Oct 15	4.54	4.46	5.77	<=5	373,127,538
Sep 15	-0.40	-0.47	-3.81	<=5	357,498,377
Aug 15	-4.64	-4.71	-5.72	<=5	360,542,168
Jul 15	1.03	0.95	-1.22	<=5	378,974,689
Jun 15	1.42	1.35	-1.28	<=5	374,556,026
May 15	1.59	1.51	1.38	<=5	371,968,365
Apr 15	1.90	1.83	1.79	<=5	371,001,471
Mar 15	0.85	0.77	0.21	<=5	368,286,861
Feb 15	7.38	7.31	5.78	<=5	370,592,394
Jan 15	-3.98	-4.05	-1.46	<=5	352,787,808
Dec 14	1.01	0.94	0.25	<=5	375,984,384

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Nov 14	1.13	1.06	0.27	<=5	376,413,416
Oct 14	2.56	2.48	1.35	<=5	379,992,856
Sep 14	-4.44	-4.51	-5.44	<=5	374,304,589
Aug 14	3.38	3.30	3.04	<=5	411,261,622
Jul 14	-4.51	-4.58	-3.53	<=5	404,852,066
Jun 14	0.95	0.88	3.74	<=5	424,640,964
May 14	-1.14	-1.21	1.35	<=5	419,259,350
Apr 14	-5.35	-5.41	-1.44	<=5	432,217,261
Mar 14	-1.95	-2.02	-0.16	<=5	448,887,810
Feb 14	4.99	4.92	5.18	<=5	437,647,634
Jan 14	-3.15	-3.22	-1.92	<=5	397,415,830
Dec 13	3.08	3.00	2.11	<=5	380,800,236
Nov 13	4.06	3.98	1.49	<=5	336,731,157
Oct 13	4.28	4.20	3.15	<=5	286,577,388
Sep 13	8.62	8.54	6.91	<=5	241,998,788
Aug 13	-0.15	-0.22	-2.04	<=5	209,369,148
Jul 13	3.62	3.54	5.84	<=5	192,423,078
Jun 13	-0.66	-0.73	-2.85	<=5	168,925,895
May 13	2.70	2.62	0.89	<=5	156,522,768
Apr 13	0.58	0.51	1.35	<=5	144,219,951
Mar 13	4.13	4.05	3.14	<=5	126,112,854
Feb 13	1.21	1.14	0.88	<=5	107,706,882
Jan 13	4.80	4.72	5.48	<=5	101,717,105
Dec 12	0.89	0.81	3.42	<=5	92,688,332
Nov 12	2.29	2.21	1.11	<=5	88,275,871
Oct 12	-1.33	-1.40	-0.66	<=5	83,619,965
Sep 12	3.16	3.09	3.84	<=5	82,581,236
Aug 12	2.06	1.98	3.21	<=5	77,785,969
Jul 12	0.53	0.46	-0.12	<=5	75,314,819
Jun 12	3.56	3.48	3.59	<=5	72,613,307
May 12	-7.31	-7.37	-8.88	<=5	68,914,734
Apr 12	3.87	3.80	-0.81	<=5	72,261,799
Mar 12	2.37	2.30	0.53	<=5	62,586,427
Feb 12	4.45	4.38	5.04	<=5	52,479,101

Composite: Global Smaller Companies
Benchmark: MSCI AC World Small Cap - Gross Return
Base currency: USD (reported in USD)
Gross returns as of: 31-Dec-23

	Q1		Q2		Q3		Q4		Annual	
Year	**Composite (%)**	**Benchmark (%)**	**Composite (%)**	**Benchmark (%)**	**Composite (%)**	**Benchmark (%)**	**Composite (%)**	**Benchmark (%)**	**Composite (%)**	**Benchmark (%)**
2023	11.06	4.37	0.05	3.79	-7.58	-3.29	11.08	12.09	14.06	17.41
2022	-22.78	-6.15	-23.27	-16.96	-6.70	-5.15	11.12	10.57	-38.57	-18.27
2021	0.80	9.32	9.58	5.79	2.85	-1.42	5.37	2.22	19.72	16.54
2020	-23.05	-30.11	33.26	24.99	14.09	8.03	17.96	23.80	38.00	16.83
2019	14.54	13.22	4.93	1.84	-3.97	-1.13	7.09	9.85	23.60	25.23
2018	6.70	-0.38	5.94	2.08	4.59	1.46	-22.54	-16.67	-8.43	-14.03
2017	10.34	6.14	9.14	4.22	12.92	6.27	1.99	5.75	38.69	24.32
2016	1.13	0.82	-0.10	1.65	8.22	7.39	-3.30	1.85	5.72	12.10
2015	3.98	4.46	4.99	1.87	-4.05	-10.41	2.55	4.24	7.42	-0.63
2014	-0.30	3.00	-5.53	3.63	-5.67	-6.01	4.76	1.87	-6.92	2.20

Note: if * is shown, the period figure only displays a part period return

Composite: Global Smaller Companies
Benchmark: MSCI AC World Small Cap - Gross Return
Base currency: USD (reported in USD)
Annualised gross returns as of: 31-Dec-23

	Composite return (%)	Benchmark return (%)	Arithmetic difference (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Tracking error	Info ratio	Sharpe ratio	Regr. alpha (ann) (%)	Beta	R2	Highest return (%)	Lowest return (%)	Number of portfolios (*throughout period)	Market value (M)	Total firm assets (M)	Percentage of firm assets (%)
3 years	-5.69	3.80	-9.49	23.42	18.17	10.63	-0.89	-0.34	-8.91	1.16	0.81	-5.65	-5.65	<=5 (<=5)	1,354.81	N/A	N/A
5 years	7.43	10.35	-2.92	23.26	21.37	10.53	-0.28	0.24	-1.92	0.97	0.80	7.45	7.45	<=5 (<=5)	1,354.81	N/A	N/A
7 years	8.91	8.31	0.60	21.49	19.10	9.82	0.06	0.33	1.04	1.00	0.79	8.92	8.92	<=5 (<=5)	1,354.81	N/A	N/A
10 years	6.75	7.13	-0.38	19.20	17.27	8.91	-0.04	0.28	0.13	0.98	0.78	6.76	6.76	<=5 (<=5)	1,354.81	N/A	N/A
SI	10.09	9.11	0.98	18.15	16.52	8.51	0.11	0.49	1.49	0.97	0.78	10.10	10.10	<=5 (<=5)	1,354.81	N/A	N/A
31/12/2020-31/12/2023	-5.69	3.80	-9.49	23.42	18.17	10.63	-0.89	-0.34	-8.91	1.16	0.81	-5.65	-5.65	<=5 (<=5)	1,354.81	N/A	N/A
31/12/2019-31/12/2022	0.49	3.62	-3.13	26.30	23.83	12.33	-0.25	-0.01	-2.29	0.98	0.78	1.44	0.51	<=5 (<=5)	1,430.02	427,856.34	0.33
31/12/2018-31/12/2021	26.87	19.46	7.41	19.23	21.27	9.78	0.76	1.34	10.05	0.80	0.79	26.86	26.09	<=5 (<=5)	2,859.08	599,611.22	0.48
31/12/2017-31/12/2020	16.03	7.95	8.08	21.90	22.63	9.12	0.89	0.65	8.57	0.89	0.84	16.01	16.01	<=5 (<=5)	2,204.71	601,184.07	0.37
31/12/2016-31/12/2019	16.22	10.21	6.01	15.79	12.58	7.41	0.81	0.90	4.75	1.11	0.79	16.20	16.20	<=5 (<=5)	1,803.70	599,561.04	0.30
31/12/2015-31/12/2018	10.32	6.21	4.11	15.40	12.32	7.24	0.57	0.58	3.59	1.11	0.79	10.32	10.32	<=5 (<=5)	1,600.94	606,245.08	0.26
31/12/2014-31/12/2017	16.35	11.47	4.88	11.38	10.77	6.64	0.74	1.37	6.07	0.87	0.67	16.35	16.35	<=5 (<=5)	1,039.85	310,707.87	0.33
31/12/2013-31/12/2016	1.87	4.42	-2.55	12.11	11.93	6.27	-0.41	0.12	-1.83	0.88	0.75	1.87	1.87	<=5 (<=5)	520.69	296,725.04	0.18
31/12/2012-31/12/2015	12.51	9.47	3.04	11.51	10.99	5.90	0.52	1.06	3.81	0.90	0.75	12.51	12.51	<=5 (<=5)	374.58	335,244.61	0.11

Composite inception: 01-Feb-12
Measures are annualised for periods greater than 12 months.
Arithmetic calculations are used for the risk statistics in this report.
Risk statistics are only shown when composite is old enough to have 36 monthly returns