

abrdn Ex-20 Australian Equities Fund

Class A



28 February 2023

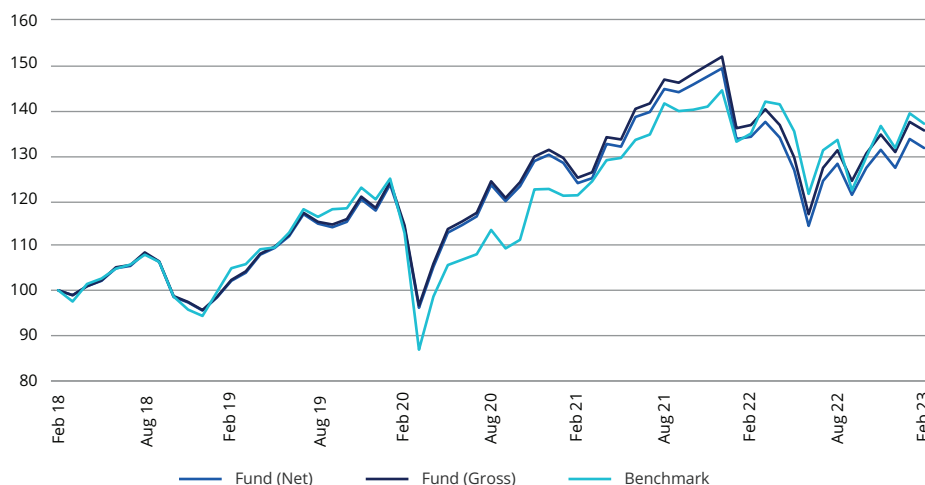
Investment objective

To outperform the benchmark, the S&P/ASX 300 Accumulation Index excluding S&P/ASX 20 Leaders Index, after fees, over rolling three year periods.

Investment strategy

The Fund utilises abrdn's proven investment philosophy and approach to invest in a concentrated portfolio of around 20-60 companies that are primarily listed on the Australian Securities Exchange (ASX), excluding the largest 20 securities in the S&P/ASX 300 Accumulation Index (as determined by their market capitalisation). Our equity managers seek to identify and invest in good quality Australian listed securities through first hand company visits.

Performance



Cumulative and annualised performance

	1 month	3 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (Net) ¹ (%)	-1.45	-0.43	3.50	-2.60	4.52	5.13
Fund (Gross) ² (%)	-1.37	-0.20	3.66	-1.67	5.51	6.09
Benchmark (%)	-1.60	0.36	4.10	1.63	6.73	6.50
Net returns ¹ vs index (%)	0.15	-0.79	-0.60	-4.23	-2.21	-1.37
Gross returns ² vs index (%)	0.23	-0.56	-0.44	-3.30	-1.22	-0.41

¹ Net performance figures are for Class A units in the Fund and are calculated using end-of-month exit prices, post standard fees, reflect the annual reinvestment of distributions and make no allowance for tax. If investing through an IDPS Provider, the total after fees performance returns of your investment in the Fund may be different from the information we publish due to cash flows specific to your portfolio and any fees charged by the IDPS Provider.

² Gross performance figures are calculated using end-of-month exit prices, pre-fees, reflect the annual reinvestment of distributions and make no allowance for tax. These returns are provided for the purpose of wholesale investors only. Retail investors should refer to net returns.

Please note: Prior to 1 August 2014 the Fund was known as the Classic Series Australian Equities Fund and was managed to a different strategy. Prior to 1 May 2009 the Fund was known as the Credit Suisse Australian Shares Fund and performance up to this date was obtained under a different process and different manager.

Past performance is not a reliable indicator of future results.

Key facts

Fund launch date	Dec 1992
Fund size ¹	AUD 53.9m
Number of holdings	39
Benchmark	S&P ASX 300 ex S&P ASX 20 Index
Income payable	30 June and 31 December
Management costs	0.95% pa of the net asset value of the Fund comprising: Management Fee 0.95% pa Indirect costs 0.00% pa
Buy/Sell spread ²	+0.22%/-0.22%
Minimum initial investment	A\$ 20,000
Base currency	AUD
APIR	CRS0003AU
ISIN	AU60CRS00033
Bloomberg	CSAMAU AU
mFund Code	AFZ19
Domicile	Australia

¹ The method of calculating the Fund's net asset value is disclosed in our unit pricing policy which can be viewed or downloaded from our website, www.abrdn.com.au

² We may vary or waive the buy/sell spreads without notice when it is appropriate to protect the interests of existing investors and if permitted by law.

Key risks

All investments carry risk. The likely investment return and the risk of losing money is different for each managed fund, as different strategies carry different levels of risk based on the underlying mix of assets. Risks specific to the Fund include, but are not limited to, those listed below. Investors should not make investment decisions based on this document alone. More information on the risks of investing in the Fund is contained in the Product Disclosure Statement, which should be considered before deciding to invest in the Fund:

- (a) Concentration risk
- (b) Equity risk

Derivative usage

- Derivatives are not used in the Fund.

Contact us

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Top Ten Holdings

Insurance Australia Group Ltd	4.4
Cochlear Ltd	4.4
Auckland International Airport Ltd	4.1
Medibank Pvt Ltd	4.1
Northern Star Resources Ltd	3.9
AUB Group Ltd	3.8
ResMed Inc	3.7
Endeavour Group Ltd/Australia	3.4
Pilbara Minerals Ltd	3.3
Xero Ltd	3.3
Assets in top ten holdings	38.4

Source : abrdn 28/02/2023.

Figures may not always sum to 100 due to rounding.

Sector (%)

Financials	19.4	
Materials	14.9	
Real Estate	11.4	
Industrials	10.8	
Health Care	10.1	
Consumer Discretionary	7.8	
Consumer Staples	7.1	
Utilities	4.5	
Other	12.1	
Cash	2.0	

Important information

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