Strategy Profile Q3 2025



Strategy summary

The International Equity Small Cap Strategy aims to outperform the MSCI ACWI Ex US Small Cap by +3% p.a. over rolling three-year periods*. Our active management approach uses a bottom-up, fundamental stock selection process that is research-intensive and risk aware.

Investment philosophy

Across our wide range of equity strategies, our approach for every portfolio is driven by three core beliefs:

- · Fundamental research delivers insights that can be used to exploit market inefficiencies
- Environmental, social and governance (ESG) assessment and corporate engagement enhance returns
- · Disciplined, active investment approaches can deliver strong outcomes for our clients

At the heart of every one of our active equity portfolios is a focus on fundamental research, corporate stewardship and engagement – and bringing our very best ideas to investors. We are dedicated to using our resources, tools and on-the-ground expertise to build a wide range of equity portfolios to meet our clients' diverse investment objectives.

Our investment approach

- We seek companies that exhibit a range of high-quality characteristics, operate in growing markets and display positive business momentum
- Momentum is a vital factor as young companies grow. We therefore 'run our winners', holding companies for as long we think they will outperform, including when some reach mid-cap status
- Characteristics of the companies we invest in include robust ESG (environmental, social and governance) standards, profitability, good cashflow, strong management, high barriers to entry, and pricing power
- Large universe coverage and analytical resource mean we can afford to be open minded and structurally unbiased about the opportunities we seek
- Proprietary quant tool "The Matrix" that aids in the identification of new ideas
- Portfolio construction is built from the bottom-up, prioritizing high conviction stock ideas
- Stock selection is the key driver of relative performance over the long term

Key differentiators

- Alpha-generating opportunities are diversified across both developed international markets and emerging markets
- High quality approach tends to protect capital during periods of heightened volatility
- Benchmark aware rather than benchmark driven
- Portfolio characterized by higher profitability and lower leverage than benchmark
- High conviction portfolio with high active share

At a glance

- Strategy Assets: \$108.0m¹
- Strategy Inception: Aug 01 2012
- Benchmark: MSCI ACWI Ex US Small Cap
- Number of Holdings: 40-60 stocks
- · Portfolio Limits:
 - +/- 35% relative to country +/- 15% relative to sector 45% max emerging markets exposure 5% max in one stock
- Predicted Tracking Error: 5.34%²
- Predicted Beta:
 - 1.02^{2}
- Active Share: 92.40%²

¹Source: Aberdeen as at end Sep 2025. Includes portfolios outside GIPS composite ²Source: Aberdeen based upon the total assets of a single Representative Account

Why Aberdeen for equities?

- Enriched local knowledge, with global connectivity - appx. 110 experienced equity professionals in 12 global locations
- Globally consistent research process with continual coverage of 3 000 stocks
- Collaborative culture where conviction is built through idea sharing, peer review and effective debate
- Stewardship and ESG considerations fundamental components of our investment philosophy
- Information sharing across equity, credit, real estate, multi-asset and strategy teams, with support from quant, risk and portfolio construction teams

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Not for use with retail investors.





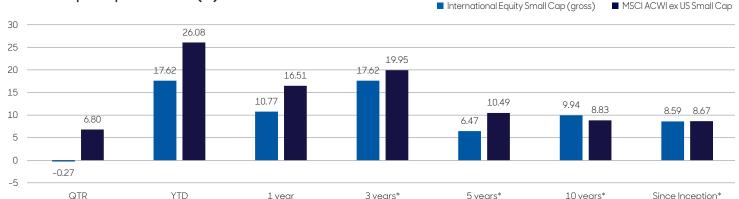


^{*}Target returns are offered as strategy goals and are not referenced to past performance. There can be no guarantee the target returns will be achieved.

Strategy Profile Q3 2025



Historical composite performance (%)



	QTR	YTD	1 year	3 years*	5 years*	10 years*	Since Inception*
International Equity Small Cap (gross)	-0.27	17.62	10.77	17.62	6.47	9.94	8.59
MSCI ACWI Ex US Small Cap	6.80	26.08	16.51	19.95	10.49	8.83	8.67
International Equity Small Cap (net)	-0.48	16.90	9.88	16.69	5.65	9.10	7.76

^{*}Returns are annualized. Figures may appear not to add due to rounding.

Composite calendar year returns (%)

Year ending	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Equity Small Cap (gross)	11.44	11.31	-34.00	20.42	28.08	25.39	-8.31	33.96	7.82	-1.72
MSCI ACWI Ex US Small Cap	3.85	16.23	-19.56	13.36	14.68	22.93	-17.89	32.12	4.29	2.95
International Equity Small Cap (net)	10.55	10.44	-34.49	19.52	27.13	24.46	-9.00	32.96	7.01	-2.46

Source: Aberdeen (strategy) and FACTSET (benchmark). Returns are in US Dollars. Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. Figures may appear not to add due to rounding. Net performance can be found in the composite presentation at the end of this document. Past performance is not a guide to future performance. The information on this page is supplemental to the Composite's GIPS Report contained at the end of this document.

Top 10 portfolio holdings by market value

Name	Portfolio (%)
iShares MSCI India Small Cap	5.78
Japan Elevator Service	4.82
Gaztransport & Technigaz	4.77
Diploma	4.19
Dino Polska	4.04
CTS Eventim Ag & Co	3.77
Asics Corporation	3.71
BayCurrent	3.63
ICG	3.32
Elite Material	3.20
Total	41.24

Source: Aberdeen, as at end Sep 2025

Representative account is an active ETF fund vehicle used for illustrative purposes only. The portfolio profile is current as of the period and may change based on the activity of the portfolio manager. Your portfolio may not have the same characteristics and allocations. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found at the end of the document.

A full list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any security. Your portfolio may not include these securities. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities discussed herein will remain in the portfolio at the time you receive this report or that securities sold have not been repurchased. Securities discussed do not represent the entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings.

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 political and economic risks. These risks are enhanced in emerging markets countries.

Diversification does not ensure a profit or protect against a loss in a declining market. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.









Strategy Profile Q3 2025



Portfolio weighting by sector

	Portfolio (%)	Benchmark (%)	Relative (%)					
Industrials	31.18	20.36	10.82					
Financials	15.20	11.99	3.21					
Communication Services	6.29	3.97	2.32					
Consumer Staples	6.64	5.34	1.30					
Energy	4.77	3.64	1.13					
Information Technology	12.20	11.14	1.06					
Consumer Discretionary	12.29	11.62	■ 0.67					
Utilities	0.00	2.99	-2.99					
Health Care	0.00	6.95	-6.95					
Materials	3.42	12.61	-9.18					
RealEstate	0.00	9.39	-9.39					

Source: Aberdeen, USD. Note end weight will not equal 100 as cash weighting is not displayed.

Portfolio weighting by region

	Portfolio (%)	Benchmark (%)	Relative (%)
United Kingdom	16.99	8.29	8.70
Europe ex UK	27.55	19.98	7.58
Developed Middle East	2.26	2.40	-0.14
Japan	20.36	23.05	-2.69
Developed Asia ex Japan	5.74	9.58	-3.84
Emerging Markets	24.88	29.69	-4.81
Canada	0.00	7.02	-7.02

 $Source: Aberdeen, USD. \ Note end weight will not equal 100 as cash weighting is not displayed.$

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Strategy Profile Q3 2025



Composite information

Firm: Aberdeen Composite Name: International Equity Small Cap Composite Inception: Aug 01 2012 As of: Sep 30, 2025

									Firm	
	Composite	Composite	Benchmark	Composite	Benchmark	No. of	Dispersion	Market Value at	Assets	Total Firm Assets
Year	Return Gross	Return Net	Return	St Dev (%)	St Dev (%)	Portfolios*	(%)	end of Period	(%)	(Legacy History)
3 Months	-0.27	-0.48	6.80			<=5 (<=5)		107,987,072		
Year to date	17.62	16.90	26.08			<=5 (<=5)		107,987,072		
1 Year	10.77	9.88	16.51			<=5 (<=5)		107,987,072		
2 Years p.a.	20.48	19.51	20.12			<=5 (<=5)		107,987,072		
3 Years p.a.	17.62	16.69	19.95	16.22	13.00	<=5 (<=5)		107,987,072		
4 Years p.a.	-0.25	-1.03	5.37	19.88	15.78	<=5 (<=5)		107,987,072		
5 Years p.a.	6.47	5.65	10.49	19.06	15.91	<=5 (<=5)		107,987,072		
7 Years p.a.	7.95	7.12	7.65	19.79	18.13	<=5 (<=5)		107,987,072		
10 Years p.a.	9.94	9.10	8.83	17.50	16.26	<=5 (<=5)		107,987,072		
Since inception p.a.	8.59	7.76	8.67	16.25	15.19	<=5 (<=5)		107,987,072		
2024	11.44	10.55	3.85	21.27	16.81	<=5 (<=5)		116,253,407	0.03	445,780,815,871
2023	11.31	10.44	16.23	21.10	16.98	<=5 (<=5)		143,506,308	0.03	447,924,747,030
2022	-34.00	-34.49	-19.56	24.58	22.72	<=5 (<=5)		207,728,417	0.05	427,856,340,835
2021	20.42	19.52	13.36	18.82	19.85	<=5 (<=5)		381,784,509	0.06	599,611,223,443
2020	28.08	27.13	14.68	19.22	20.97	<=5 (<=5)		215,757,912	0.04	601,184,070,867
2019	25.39	24.46	22.93	10.52	11.60	<=5 (<=5)		157,550,862	0.03	599,561,039,999
2018	-8.31	-9.00	-17.89	10.84	12.36	<=5 (<=5)		89,827,330	0.01	606,245,078,792
2017	33.96	32.96	32.12	11.35	11.54	<=5 (<=5)		115,452,713	0.03	370,088,382,260
2016	7.82	7.01	4.29	12.15	12.15	<=5 (<=5)		91,805,642	0.03	338,134,038,404
2015	-1.72	-2.46	2.95	11.62	11.32	<=5 (<=5)		21,563,052	0.01	383,382,349,203

Note: Where a calendar year return is shown the annualized standard deviation presented is of 36 monthly returns to the calendar year end. *throughout period

Definition of the firm

Aberdeen (or "the Firm") is defined as all portfolios managed globally by the asset management entities of Aberdeen Group plc (previously abrdn plc) excluding Private Markets, Tritax, Finimize and Platform businesses (defined as Advisor and ii). 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 Aberdeen'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.

GIPS compliance

Aberdeen claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Aberdeen (formerly abrdn plc) has been independently verified for the periods to 31st December 2024. 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 31/07/2012 and it was created on 20/08/2012. 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.

Composite description

The composite comprises all discretionary portfolios managed to the firm's International Small Cap Strategy. The accounts within this composite invest primarily in non-US small cap companies based in the developed equity markets of Europe, Australia and the Far East but may invest up to 35% in Emerging Markets.

Composite methodology

Returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses. Returns are shown net of non-recoverable tax, whilst recoverable tax is included on a cash basis. Composites results are weighted by individual portfolio size, using start of period market values. Annual returns are calculated using geometric linking of monthly returns. Exchange rates used are WMR 16:00 Closing Spot Rates. Composites may contain portfolios of different base currencies, translated into a common currency for composite returns using the exchange rates stated above. A fund becomes eligible for inclusion the first full calendar month after funding. Inclusion may be deferred in cases where it has not been possible to implement the investment strategy. Terminated funds leave composites at the end of the calendar month before official notification of termination is received. Results include all discretionary, fee paying accounts of the Firm.

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.

Presentation of results

Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of a representative management fee. Risk Statistics are presented gross of fees.

Primary index description

MSCI ACWI ex US Small Cap.

Representative fee description

The Composite Representative Fee is 0.82%. A pooled fund following this strategy has a highest institutional investment management fee of 0.82% and an OCF (TER) of 0.99%. The fee prior to 1st Mar 2025 was 0.81%.

Derivative instruments

The portfolios in this composite may invest in exchange traded futures and options for efficient portfolio management. Derivatives are not used to leverage the portfolios.

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