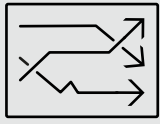


Performance



The Fund outperformed the benchmark over the quarter due to stock selection and, to a lesser extent, sector allocation.¹

Among the main positive contributors to performance, Japan Elevator Service Holdings Company's management team has been actively engaging with investors, highlighting a positive outlook. The company's expanding base of maintenance contracts and improved productivity should support further margin expansion. Elite Material Company, the Taiwanese producer of copper-clad laminate used in high-end circuit board production, appreciated strongly amid improved sentiment towards artificial intelligence. GTT, the French designer of cryogenic liquefied natural gas storage solutions, rebounded from the initial tariff-related dip, with an accretive acquisition enhancing its service offering.

In terms of individual stock detractors, FPT Corporation, the Vietnamese information technology services company, continued to underperform, in line with the broader Vietnamese market, after higher-than-expected proposed tariffs from the US administration. Interparfums, the French producer of fragrances, underperformed with the wider luxury market. Poly Medicure, a manufacturer of consumable medical devices for the Indian and European markets, underperformed after management cut guidance for the company's higher-margin export business.

Total Returns (as of 06/30/25)

	Class A w/o sales charges	Class A with sales charges	Institutional Class	MSCI AC World ex USA Small Cap Index (Net TR)
10 Years (p.a.)	7.04	6.41	7.40	6.54
5 Years (p.a.)	7.94	6.67	8.32	10.74
3 Years (p.a.)	12.75	10.55	13.14	13.46
1 Year	19.82	12.93	20.25	18.34
Year to Date	18.00	11.20	18.19	17.68
3 Months	18.09	11.31	18.15	16.93
1 month	4.70	-1.31	4.72	4.90

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 5.75% 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 aberdeeninvestments.com/us/literature.

Performance information for periods prior to February 29, 2016 does not reflect the current investment strategy. Please consult the Fund's prospectus for more detail.

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.

Expense ratios (%)

	Class A	Class C	Institutional Class
Gross/Net Expense Ratio	1.55/1.34	2.32/1.99	1.28/0.99

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, 2026 without approval of the Independent Trustees.

¹ The MSCI AC World ex USA Small Cap Index is an unmanaged index considered representative of small-cap stocks in developed- and emerging-market stock markets, excluding the U.S. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

For current holdings information, please visit [abrdn International Small Cap Fund - Portfolio Holdings](#)



Market review

Global equity markets ended higher over the quarter. Investor sentiment was initially weighed down in April by President Trump's sweeping tariff policies, including a 10% blanket duty on all imports and sharply higher rates on specific countries. This triggered a worldwide sell-off and fuelled concerns about inflation and the US Federal Reserve (Fed)'s future policy moves. Although a 90-day pause was later announced for most of these tariffs as part of broader trade deal negotiations, China remained subject to US duties of over 100%, intensifying concerns around US-China relations. However, global equities recovered somewhat towards the end of April on hopes of a de-escalation in tensions. In May, the US and China agreed at talks in Geneva to implement substantial reciprocal tariff reductions for 90 days: the US lowered additional tariffs on Chinese goods from 145% to 30% and China reduced retaliatory duties on US imports from 125% to 10% - measures that were both more substantial and introduced earlier than investors had anticipated. This temporary agreement was reaffirmed at the US-China trade talks in London in June. Nonetheless, uncertainty persists over the outcome once it expires, with further negotiations expected in the coming weeks.

Following these developments, investors' focus shifted to rising tensions in the Middle East after Israel launched strikes against Iran in response to its nuclear programme. The situation escalated as Iran retaliated with missile attacks on Israel, with the US then carrying out large-scale airstrikes on Iranian nuclear facilities. This direct US involvement significantly heightened the risk of a broader regional conflict, with investors closely watching for any signs of de-escalation. However, a US-brokered ceasefire between Israel and Iran, agreed before the end of the month, eased tensions somewhat.

Activity

We initiated positions in three companies over the quarter.

Zenkoku Hoshō is the largest independent provider of mortgage guarantees in Japan. While guarantees are not legally required, over 90% of loans are backed by one. The company's market share in new guarantees is around 9%, and management believes a 20% share is achievable. Growth is expected from greater penetration at metropolitan mega banks, as well as potential inorganic expansion as banks spin off in-house guarantee businesses. Management forecasts that return on equity will bottom out this year and begin to recover, despite consensus expectations of a gradual decline.

RENK Group is a German supplier of mission-critical drive train components for combat vehicles and marine gears. Defence accounts for 75% of sales, with the majority going to Europe, the Middle East and Africa. The company benefits from an efficient operating structure and healthy returns, having been originally spun out of Volkswagen. RENK Group is well positioned to benefit from increased European defence spending.

Chemring Group is a UK defence company with two main divisions: Countermeasures & Energetics (around 60% of sales) and Sensors & Information (about 40%). It is a leading global supplier of decoy systems and energetic devices for defence and aerospace applications. The company aims for £850 million in revenue by fiscal year 2030, representing a compound annual growth rate of 9%, driven by its Energetics and Roke businesses.

Meanwhile, we sold our position in Voltronic Power Technology Corporation, the Taiwanese producer of electronic equipment, as the demand environment for solar inverters continues to lack momentum.

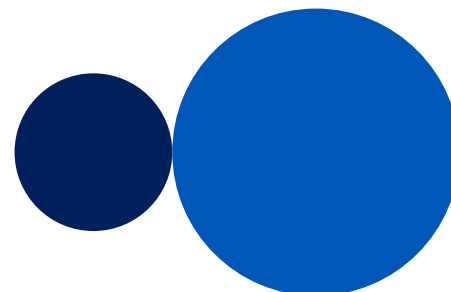
We also sold our holding in 4imprint Group, which is UK listed but primarily operates in the US, creating promotional merchandise for corporates. US companies continue to delay promotional activity.

Outlook

The broader market direction remains uncertain as geopolitical tensions and evolving global trade dynamics are tested and prevailing government fiscal parameters are challenged. This uncertainty is weighing not only on equity markets but also on currency and bond indices.

Much of the volatility stems from the US, where shifting political rhetoric has triggered short-term rotations in equity sectors as investors attempt to reposition portfolios strategically. Investors are looking to the upcoming 9 July tariff deadline for greater clarity on inflation trends and, by extension, future Fed policy.

Within the Fund, we remain committed to investing in market-leading businesses with clearly defined, long-term growth strategies. As always, our country and sector allocations reflect our bottom-up investment convictions.



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The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

Potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of the Fund.

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.

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.

The Fund is subject to the risk that the Adviser or Subadviser may make poor security selections.

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.

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.

Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Therefore, they generally involve greater risk.

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.

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.aberdeeninvestments.com/en-us>. Please read the summary prospectus and/or prospectus carefully before investing any money.

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