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abrdn Latin American Equity Fund

I Acc

30 June 2026

Objective

To generate growth over the long term (5 years or more) by investing in Latin American equities (company shares).

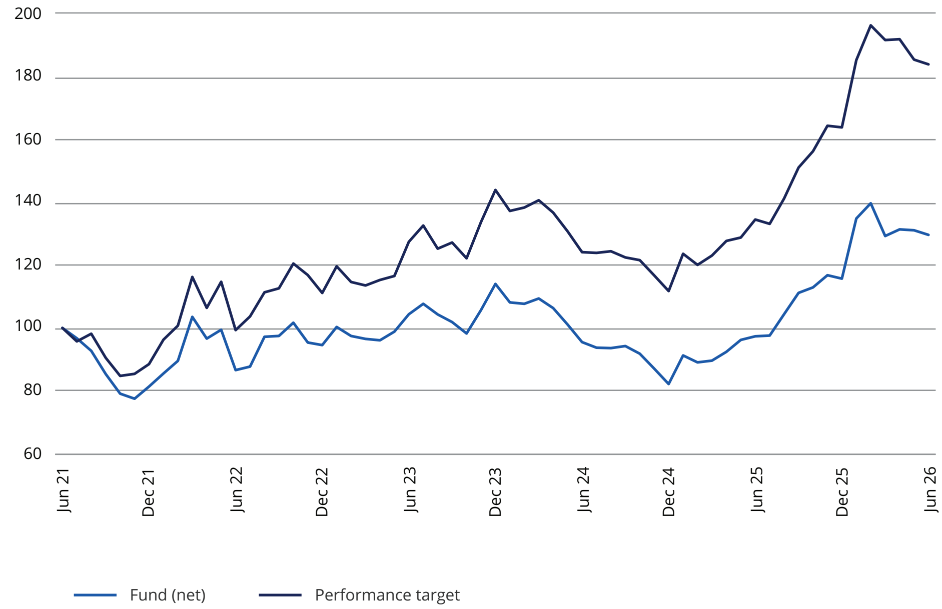
Performance Target: To achieve a return in excess of the MSCI EM Latin America 10/40 Net Total Return Index over rolling five year periods (after charges). There is no certainty or promise that the Performance Target will be achieved.

Performance Comparator: The Investment Association Latin American Equity Sector Average.
The MSCI EM Latin America 10/40 Net Total Return Index (the "Index") is a representative index of the collective stock markets of Latin America.
The Investment Association Latin American Equity Sector Average (the "Sector") is a representative group of investment funds with a focus on Latin American equities.

Portfolio securities

- The fund will invest at least 70% in Latin American equities.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), cash and assets that can be turned into cash quickly.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	-1.12	12.04	12.04	33.15	7.48	5.36
Performance target (%)	-0.81	12.24	12.24	36.71	13.01	12.95
Performance comparator (%)	-1.01	10.58	10.58	30.19	8.32	6.76

Discrete annual returns - year to 30/6

	2026	2025	2024	2023	2022
Fund (net) (%)	33.15	1.93	-8.49	20.78	-13.42
Performance target (%)	36.71	8.37	-2.58	28.28	-0.69
Performance comparator (%)	30.19	4.65	-6.72	24.80	-12.56

Performance Data: Share Class I Acc.
Benchmark history: Performance target – MSCI Emerging Latin America 10/40 Net Total Return from 02/06/2025. MSCI Emerging Latin America 10/40 Net Total Return +3.00% from 18/01/2011 to 01/06/2025 Performance comparator – IA Latin American Equity Sector Average Portfolio constraining benchmark – MSCI Emerging Latin America 10/40 Net Total Return
Source: Factset. Basis: Total Return, NAV to NAV, UK Net Income Reinvested.
On the 2nd June 2025, the fund's performance target changed from aiming to outperform the index by 3% before charges to aiming to achieve a return in excess of the index after charges."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. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Global Emerging Markets Equity Team
Fund launch date	18 January 2011
Share class launch date	01 October 2012
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£69.8m
Number of holdings	36
Performance target	MSCI Emerging Latin America 10/40 Net Total Return
Performance comparator	IA Latin American Equity Sector Average
Fund historic yield[1]	2.55%
Distribution frequency	Annual
Entry charge (up to)[2]	0.00%
Annual management charge	1.00%
Ongoing charge figure[3]	1.13%
Minimum initial investment	GBP 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B4R0SD9
ISIN	GB00B4R0SD95
Bloomberg	ABELAIA LN
Citicode	GNON
Reuters	LP68179429
Domicile	United Kingdom

Risk and reward profile

Lower risk
Typically lower rewards
Higher risk
Typically higher rewards

1 2 3 4 5 **6** 7

This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) for details

Key risks

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
(b) 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.
(c) 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.

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Management process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and company level.
- Their primary focus is on selecting companies using research techniques to select individual holdings. The research process is focused on finding high quality companies that can be held for the long term through the assessment of their business model, the industry they operate in, their financial strength and the capability of their management team.
- Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Index.

Top Ten Holdings

Itausa SA	9.3
Vale SA	7.6
Petroleo Brasileiro SA - Petrobras	6.1
Credicorp Ltd	5.8
NU Holdings Ltd/Cayman Islands	5.0
Grupo Financiero Banorte SAB de CV	4.1
Grupo Mexico SAB de CV	4.1
B3 SA - Brasil Bolsa Balcao	4.0
Banco de Chile	3.8
Fomento Economico Mexicano SAB de CV	3.7
Assets in top ten holdings	**53.5**

Country (%)

Brazil	57.4
Mexico	22.2
Peru	9.2
Chile	6.9
United States of America	2.1
South Africa	1.0
Cash	1.3

Source : Aberdeen 30/06/2026

Figures may not always sum to 100 due to rounding.

Sector (%)

Financials	34.1
Materials	20.1
Industrials	11.9
Energy	8.1
Consumer Staples	6.6
Utilities	6.3
Consumer Discretionary	5.2
Real Estate	4.6
Other	1.8
Cash	1.3

(d) Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

Risk stats

Alpha^	**-1.41**
Benchmark Volatility (SD)^	**17.14**
Beta^	**0.97**
Fund Volatility (SD)^	**16.89**
Information Ratio^	**-0.70**
R-Squared^	**0.97**
Sharpe Ratio^	**0.45**
Tracking Error^	**2.82**

Source : Aberdeen. ^ Three year annualised as at previous month end date.

Derivative usage

- Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset.
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to equities.

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 and Prospectus which are available on our website www.aberdeeninvestments.com The Prospectus also contains a glossary of key terms used in this document.

[1]The Historic Yield as at 31/05/2026 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.
[2]These 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.
[3]The 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 1.00% 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.