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abrdn European Smaller Companies Fund

K Acc

30 June 2026

Objective

To generate growth over the longer term (5 years or more) by investing in European smaller capitalisation equities (company shares).

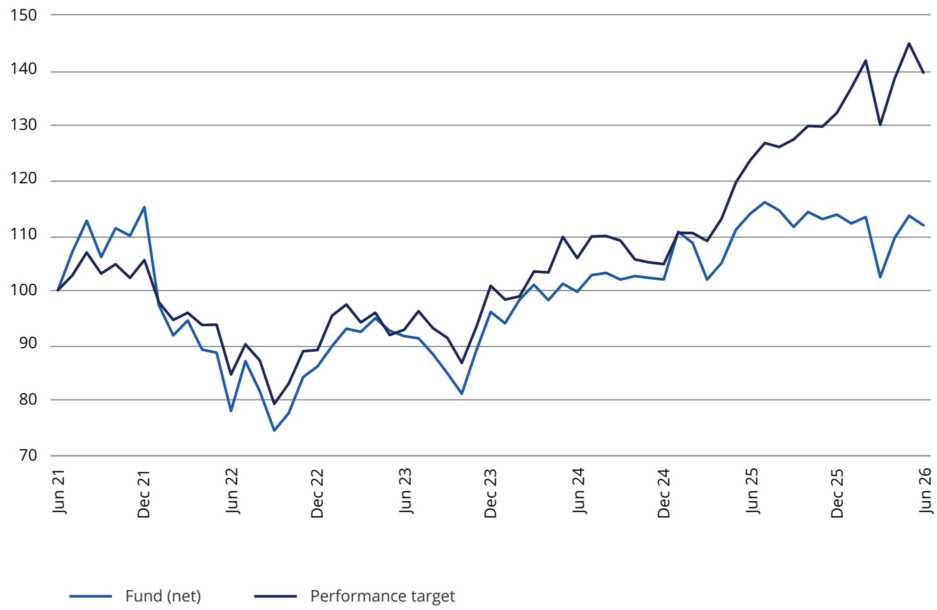
Performance Target: To achieve a return in excess of the FTSE Developed Europe Small Cap Index over rolling five year periods (after charges). There is no certainty or promise that the Performance Target will be achieved.

Performance Comparator: The Investment Association European Smaller Companies Equity Sector Average.
The FTSE Developed Europe Small Cap Index (the "Index") is a representative index of the stock market for European smaller companies.
The Investment Association European Smaller Companies Equity Sector Average (the "Sector") is a representative group of investment funds with a focus on European Smaller Company equities.

Portfolio securities

- The fund will invest at least 70% in equities of European (including UK) smaller companies.
- European smaller companies are defined as any company of a size similar to those in the Index.
- The fund may also invest in larger European companies.
- 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) (%)	-1.54	-1.72	-1.72	-1.88	6.84	2.44
Performance target (%)	-3.67	5.52	5.52	12.85	14.57	6.89
Performance comparator (%)	-2.46	4.28	4.28	9.23	10.22	2.80

Discrete annual returns - year to 30/6

	2026	2025	2024	2023	2022
Fund (net) (%)	-1.88	14.26	8.80	18.50	-21.97
Performance target (%)	12.85	16.85	14.06	9.61	-15.35
Performance comparator (%)	9.23	13.19	8.29	7.97	-20.58

Performance Data: Share Class K Acc.
Benchmark history: Performance target – FTSE Developed Europe Small Cap Index from 02/06/2025. FTSE Developed Europe Small Cap Index +3.00% from 31/07/2023 to 01/06/2025. EMIX Smaller European Companies Index +3.00% from 30/10/2009 to 30/07/2023 Performance comparator – IA European Smaller Companies Equity Sector Average Portfolio constraining benchmark – FTSE Developed Europe Small Cap Index from 31/07/2023. EMIX Smaller European Companies Index from 30/10/2009 to 30/07/2023
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)	Andrew Paisley
Fund managers start date	23 July 2018
Fund launch date	19 October 1990
Share class launch date	23 March 2016
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£64.5m
Number of holdings	52
Performance target	FTSE Developed Europe Small Cap Index
Portfolio constraining benchmark	FTSE Developed Europe Small Cap Index
Performance comparator	IA European Smaller Companies Equity Sector Average
Fund historic yield[1]	1.58%
Distribution frequency	Annual
Entry charge (up to)[2]	0.00%
Annual management charge	0.68%
Ongoing charge figure[3]	0.78%
Minimum initial investment	GBP 150,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BDD9P43
ISIN	GB00BDD9P434
Bloomberg	ABESCKA LN
Citicode	N00G
Reuters	LP68358442
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 shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.

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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 company selection using the management team's quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, have the ability to deliver sustained long term growth and are displaying positive growth in their earnings.
- Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Index.
  Please note: The fund's ability to buy and sell smaller companies and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

Top Ten Holdings

Diploma PLC	5.1
Games Workshop Group PLC	5.0
ASR Nederland NV	4.8
Gaztransport Et Technigaz SA	4.4
FinecoBank Banca Fineco SpA	4.4
Morgan Sindall Group PLC	4.1
Fagron	3.3
Hill & Smith PLC	3.3
Koninklijke Heijmans N.V	3.2
AddTech AB	3.2
Assets in top ten holdings	**40.8**

Sector (%)

Industrials	31.7
Financials	22.9
Consumer Discretionary	13.7
Health Care	8.5
Materials	7.0
Information Technology	4.9
Energy	4.4
Consumer Staples	3.9
Other	2.4
Cash	0.8

Country (%)

United Kingdom	25.9
Italy	16.2
Germany	9.5
Netherlands	9.0
France	8.6
Sweden	6.9
Switzerland	6.1
Spain	3.7
Other	13.2
Cash	0.8

Source : Aberdeen 30/06/2026

Figures may not always sum to 100 due to rounding.

(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^	-4.18
Benchmark Volatility (SD)^	12.75
Beta^	0.94
Fund Volatility (SD)^	13.95
Information Ratio^	-0.80
R-Squared^	0.73
Sharpe Ratio^	0.27
Tracking Error^	7.23

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 0.68% 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.