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abrdn Europe ex UK Ethical Equity Fund

Institutional Inc

31 July 2026

Objective

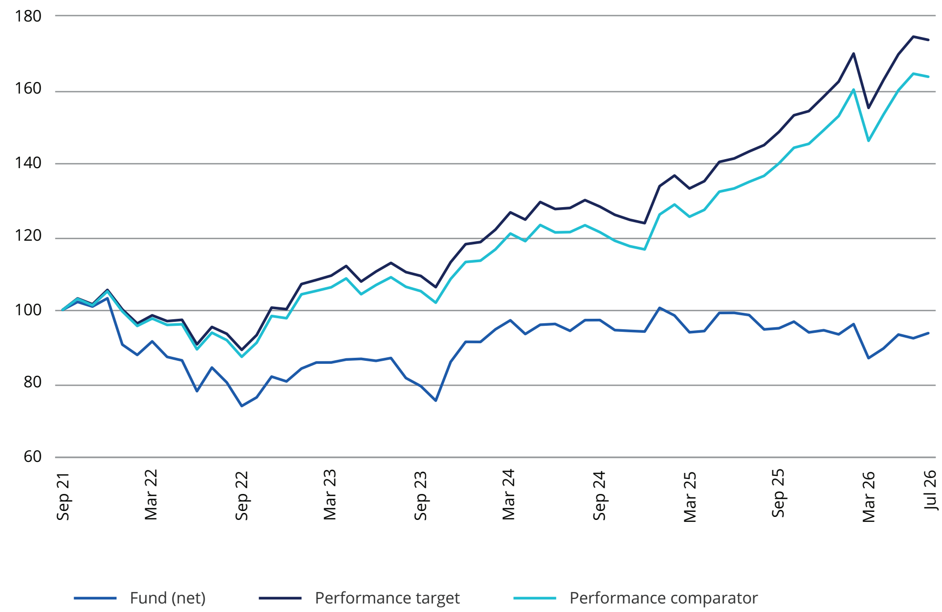
To generate growth over the long term (5 years or more) by investing in European equities (company shares) which adhere to the abrdn Europe ex UK Ethical Equity Investment Approach.

Performance Target: To achieve a return in excess of the FTSE World Europe ex UK Index over rolling five year periods (after charges). There is no certainty or promise that the Performance Target will be achieved. Due to the ethical nature of the management process, there are a material number of stocks and sectors in the FTSE World Europe ex UK Index that the fund is unable to invest in, which means the fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.
The FTSE World Europe ex UK Index (the "Index") is a representative index of the European (excluding UK) stock market.

Portfolio securities

- The fund will invest at least 70% in European (excluding UK) equities.
- All investments will adhere to the abrdn Europe ex UK Ethical Equity Investment Approach (the "Investment Approach") as set out in the prospectus.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), cash and assets that can be turned into cash quickly.
- The fund applies a set of company exclusions which are related but not limited to fossil fuels, animal testing, weaponry, pornography, gambling, tobacco and alcohol.
- In addition, the investment team carries out qualitative and quantitative assessment of companies' ESG characteristics.
- The qualitative assessment utilises Aberdeen Investments' equity investment process, where companies invested in are given an overall quality rating, a component of which is the ESG Quality Rating which enables the management teams to qualitatively identify ESG leaders and avoid ESG laggards.
- The quantitative assessment utilises the Aberdeen Investments ESG House Score to evaluate how companies manage their ESG risks and assigns a score accordingly. The global universe of scored companies is then sorted and split into 7 equal groupings, with at least 70% of the fund invested in companies in the top two groups.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	1.51	0.35	-0.84	-5.01	0.97	n/a
Performance target (%)	-0.51	7.00	9.76	21.23	15.45	n/a
Performance comparator (%)	-0.51	7.00	9.76	21.23	14.52	n/a

Discrete annual returns - year to 31/7

	2026	2025	2024	2023	2022
Fund (net) (%)	-5.01	4.57	4.86	3.10	n/a
Performance target (%)	21.23	12.05	13.27	18.30	n/a
Performance comparator (%)	21.23	11.30	11.30	16.10	n/a

Performance Data: Share Class Institutional Inc GBP.
Benchmark history: Performance comparator - FTSE World Europe Ex UK
Source: Aberdeen (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.
On the 2nd December 2024, the fund's performance target changed from aiming to outperform the index by 2% 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)	Roseanna Ivory & Ben Ritchie
Fund managers start date	01 August 2022
Fund launch date	24 September 2007
Share class launch date	09 September 2021
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£150.6m
Number of holdings	37
Performance target/ Performance comparator	FTSE World Europe Ex UK
Fund historic yield[1]	1.06%
Distribution frequency	Semi-Annual
Entry charge (up to)[2]	0.00%
Annual management charge	0.75%
Ongoing charge figure[3]	0.85%
Minimum initial investment	GBP 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BN7D3R0
ISIN	GB00BN7D3R03
Bloomberg	AUKEEIG LN
Citicode	W28Z
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) Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
(d) 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 concentrated asset mix at country, sector and company level.
- Their primary focus is on stock selection using research techniques to select individual companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- Due to the ethical nature of the management process, there are a material number of companies and sectors in the Index that the fund is unable to invest in, which means the Fund's performance profile may deviate significantly from that of the Index.

Top Ten Holdings

ASML Holding NV	8.5
FinecoBank Banca Fineco SpA	5.2
Deutsche Boerse AG	4.4
Schneider Electric SE	4.3
Coca-Cola Europacific Partners PLC	4.1
Deutsche Telekom AG	3.9
SAP SE	3.7
Hannover Rueck SE	3.4
Knorr-Bremse AG	3.1
DSV A/S	3.0
Assets in top ten holdings	**43.6**

Sector (%)

Industrials	25.9
Financials	24.2
Information Technology	18.1
Consumer Staples	8.7
Communication Services	8.5
Consumer Discretionary	5.4
Health Care	4.7
Materials	2.5
Other	0.8
Cash	1.1

Country (%)

Germany	25.3
Netherlands	16.3
Italy	10.6
Switzerland	8.6
France	7.2
United Kingdom	6.6
United States of America	6.2
Denmark	6.0
Other	12.2
Cash	1.1

Source : Aberdeen 31/07/2026

Figures may not always sum to 100 due to rounding.

(e) 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^	-12.29
Benchmark Volatility (SD)^	10.80
Beta^	1.08
Fund Volatility (SD)^	13.29
Information Ratio^	-2.00
R-Squared^	0.76
Sharpe Ratio^	-0.17
Tracking Error^	6.51

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 30/06/2026 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 0.75% 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.