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abrdn UK Ethical Equity Fund

aberdeen Investments

Institutional Inc

31 July 2026

Objective

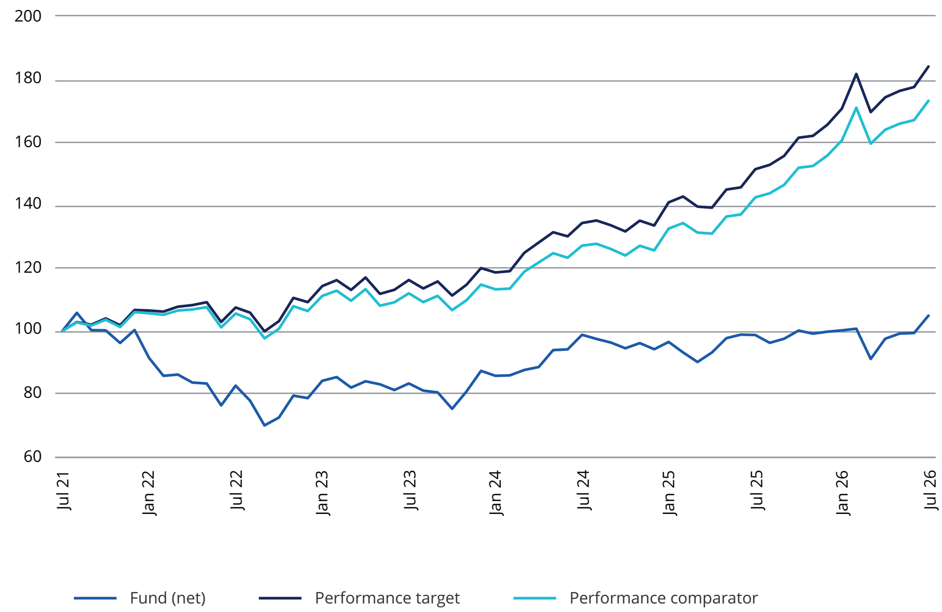
To generate growth over the long term (5 years or more) by investing in UK equities (company shares) which adhere to the abrdn UK Ethical Equity Investment Approach.

Performance Target: To achieve a return in excess of the FTSE All-Share 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 All-Share Index that the fund is unable to invest, which means the fund's performance profile may deviate significantly from that of the FTSE All-Share Index.
The FTSE All-Share Index (the "Index") is a representative index of the UK stock market.

Portfolio securities

- The fund will invest at least 70% in UK equities.
- The fund may invest up to 20% in non-UK listed companies.
- All investments will adhere to the abrdn 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) (%)	5.58	4.67	5.13	6.24	5.61	0.67
Performance target (%)	3.69	7.85	11.17	21.57	16.58	12.97
Performance comparator (%)	3.69	7.85	11.17	21.57	15.65	11.60

Discrete annual returns - year to 31/7

	2026	2025	2024	2023	2022
Fund (net) (%)	6.24	-0.06	18.57	0.75	-17.39
Performance target (%)	21.57	12.74	15.59	8.14	7.43
Performance comparator (%)	21.57	12.06	13.54	6.09	5.51

Performance Data: Share Class Institutional Inc GBP.
Benchmark history: Performance comparator - FTSE All Share
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)	Rebecca Maclean & Ian Hewett
Fund managers start date	01 February 2018
Fund launch date	16 February 1998
Share class launch date	18 February 2015
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£134.3m
Number of holdings	48
Performance target/ Performance comparator	FTSE All Share
Fund historic yield[1]	2.20%
Distribution frequency	Annual
Entry charge (up to)[2]	0.00%
Annual management charge	0.75%
Ongoing charge figure[3]	0.84%
Minimum initial investment	GBP 5,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BVFNS51
ISIN	GB00BVFNS519
Bloomberg	SLUKEII LN
Citicode	M3IT
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) Equity Risk - 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) ESG Investment Risk - 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 assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
(d) Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.

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Management process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select companies where the management team have a different view than 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, which means the fund's performance profile may deviate significantly from that of the Index.

Top Ten Holdings

Standard Chartered PLC	5.4
RELX PLC	4.7
NatWest Group PLC	4.6
Prudential PLC	3.4
Compass Group PLC	3.2
London Stock Exchange Group PLC	3.1
SSE PLC	3.1
Experian PLC	3.0
Kainos Group PLC	2.7
3i Group PLC	2.7
Assets in top ten holdings	**35.9**

Source : Aberdeen 31/07/2026

Figures may not always sum to 100 due to rounding.

Sector (%)

Financials	31.6
Industrials	24.1
Consumer Discretionary	11.7
Information Technology	11.1
Utilities	7.1
Communication Services	5.6
Real Estate	3.2
Consumer Staples	2.4
Other	2.7
Cash	0.6

(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^	**-6.65**
Benchmark Volatility (SD)^	**9.43**
Beta^	**1.02**
Fund Volatility (SD)^	**13.01**
Information Ratio^	**-0.86**
R-Squared^	**0.55**
Sharpe Ratio^	**0.23**
Tracking Error^	**8.76**

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.