

abrdn Europe ex UK Ethical Equity Fund

Retail Acc GBP



31 May 2024

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.

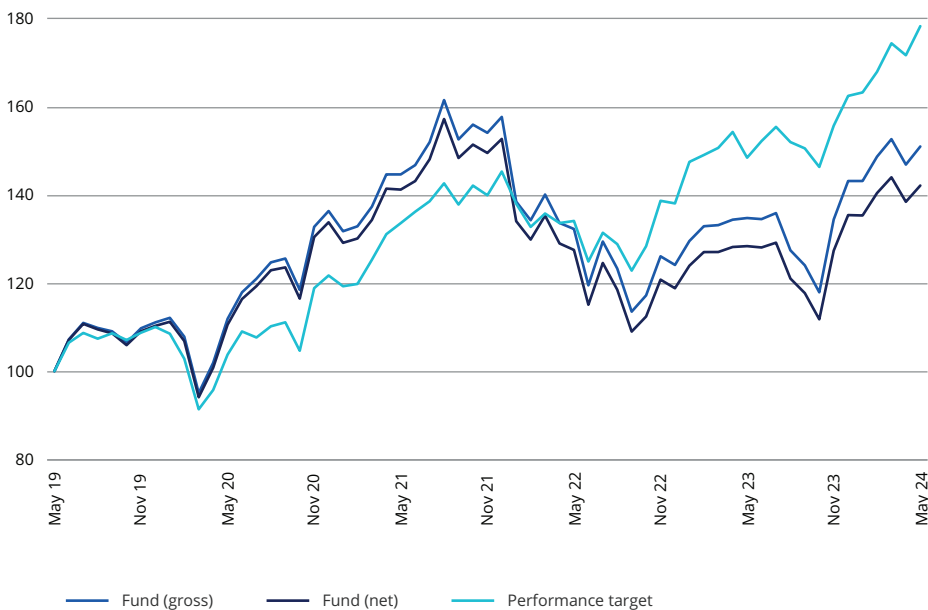
Performance Target: To achieve the return of the FTSE World Europe ex UK Index plus 2% per annum over rolling five year periods (before charges). There is no certainty or promise that the Performance Target will be achieved.

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 that are considered to have preferred Environmental, Social and Governance ("ESG") characteristics in a global context based on analysis of a variety of data inputs. This analysis covers areas such as human rights, labour rights, environmental safeguards and combating bribery and corruption.
- The fund will invest in companies that adhere to the assessment criteria as set out in the abrdn Europe ex UK Ethical Equity Investment Approach (the "Investment Approach") available on www.abrdn.com under "Fund Centre".
- The fund may also invest in other funds (including those managed by abrdn), cash and assets that can be turned into cash quickly.
- As part of the Investment Approach, the fund applies a set of company exclusions which are related but not limited to animal testing, weaponry, pornography, gambling, tobacco and alcohol.

Performance



Cumulative and annualised performance

| | 1 month | 6 months | Year to date | 1 year | 3 years (p.a.) | 5 years (p.a.) |
|------------------------|---------|----------|--------------|--------|----------------|----------------|
| Fund (gross) (%) | 2.80 | 12.33 | 5.48 | 8.29 | 0.29 | 7.85 |
| Fund (net) (%) | 2.67 | 11.61 | 4.95 | 6.99 | -0.91 | 6.55 |
| Performance target (%) | 3.84 | 14.51 | 9.74 | 20.12 | 10.10 | 12.27 |

Discrete annual returns - year to 31/5

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|------------------------|-------|-------|-------|-------|-------|
| Fund (gross) (%) | 8.29 | 1.88 | -8.58 | 29.34 | 11.89 |
| Fund (net) (%) | 6.99 | 0.68 | -9.70 | 27.75 | 10.56 |
| Performance target (%) | 20.12 | 10.72 | 0.36 | 28.79 | 3.77 |

Performance Data: Share Class Retail Acc GBP.

Benchmark history: Performance target – FTSE World Europe Ex UK +2.00%

Source: abrdn (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

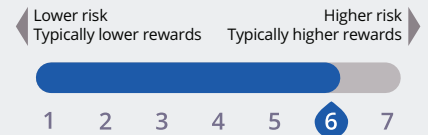
"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include 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 and Kurt Cruickshank |
| Fund managers start date | 01 August 2022 |
| Fund launch date | 24 September 2007 |
| Share class launch date | 24 September 2007 |
| Authorised corporate director (ACD) | abrdn Fund Managers Limited |
| Fund size | £208.6m |
| Number of holdings | 33 |
| Performance target | FTSE World Europe Ex UK +2.00% |
| Fund historic yield ¹ | 0.33% |
| Distribution frequency | Semi-Annual |
| Entry charge (up to) ² | 0.00% |
| Annual management charge | 1.30% |
| Ongoing charge figure ³ | 1.31% |
| Minimum initial investment | GBP 500 |
| Fund type | OEIC |
| Valuation point | 12:00 (UK time) |
| Base currency | GBP |
| Sedol | B1ZB0M6 |
| ISIN | GB00B1ZB0M68 |
| Bloomberg | SLIEEF LN |
| Citicode | AJL0 |
| Domicile | United Kingdom |

Risk and reward profile



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

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- 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.
- 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.

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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.
- Through the application of the Investment Approach the fund is expected to have a lower carbon footprint than the Index.
- 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 | 9.2 |
| Schneider Electric SE | 6.3 |
| Wolters Kluwer NV | 5.6 |
| Ferrari NV | 4.4 |
| SAP SE | 4.4 |
| Adyen NV | 3.8 |
| Coca-Cola Europacific Partners PLC | 3.7 |
| Amplifon SpA | 3.5 |
| Deutsche Boerse AG | 3.5 |
| Atlas Copco AB | 3.5 |
| Assets in top ten holdings | 47.9 |

Country (%)

| | |
|--------------------------|------|
| Netherlands | 23.4 |
| Germany | 16.6 |
| Italy | 12.0 |
| Switzerland | 10.2 |
| France | 6.9 |
| United States of America | 6.2 |
| Denmark | 6.1 |
| Sweden | 5.2 |
| Other | 11.6 |
| Cash | 1.6 |

Source : abrdn 31/05/2024

Figures may not always sum to 100 due to rounding.

Sector (%)

| | |
|------------------------|------|
| Industrials | 24.8 |
| Information Technology | 20.3 |
| Financials | 18.1 |
| Consumer Staples | 9.2 |
| Communication Services | 9.0 |
| Consumer Discretionary | 6.2 |
| Utilities | 4.8 |
| Health Care | 3.5 |
| Other | 2.4 |
| Cash | 1.6 |

(d) Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.

(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 [^] | -8.47 |
| Benchmark Volatility (SD) [^] | 12.31 |
| Beta [^] | 1.24 |
| Fund Volatility (SD) [^] | 16.44 |
| Information Ratio [^] | -1.12 |
| R-Squared [^] | 0.86 |
| Sharpe Ratio [^] | -0.18 |
| Tracking Error [^] | 6.85 |

Source : abrdn. [^] Three year annualised.

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.abrdn.com The Prospectus also contains a glossary of key terms used in this document.

¹The Historic Yield as at 30/04/2024 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.

²These 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.

³The 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 1.30% 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.

The fund is a sub-fund of abrdn OEIC V, an authorised open-ended investment company (OEIC).

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