

abrdn Europe ex UK Income Equity Fund

Institutional Inc GBP



31 July 2024

Objective

To generate income and some growth over the long term (5 years or more) by investing in European equities (company shares).

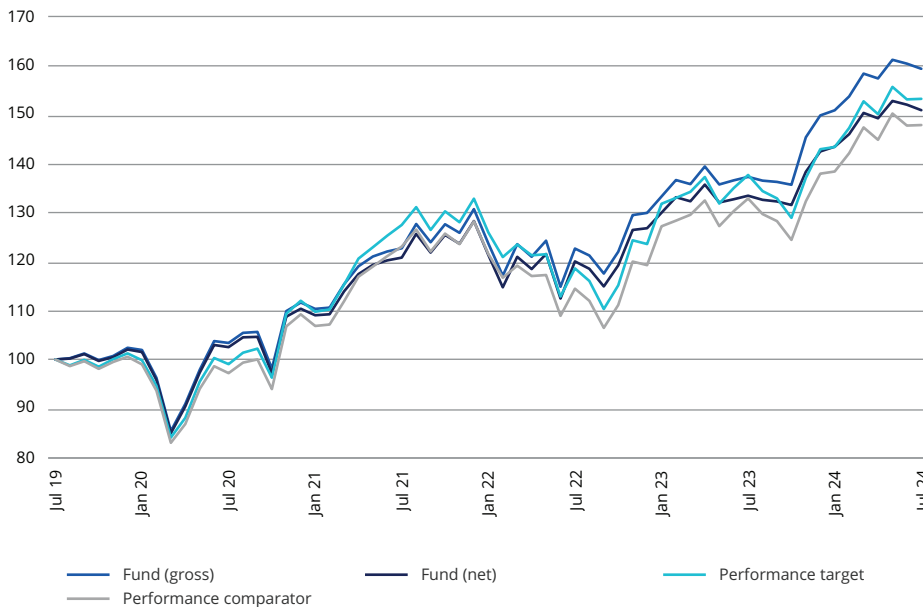
Performance Target: To deliver a yield greater than that of and achieve a return in excess of the FTSE World Europe ex UK Index over a rolling five year period (before charges). There is no certainty or promise that the Performance Target will be achieved.

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.
- The fund may also invest up to 15% in bonds (which are like loans to companies or governments that pay interest).
- The fund may also invest in other funds (including those managed by abrdn), 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 (gross) (%)	-0.66	5.62	6.36	14.01	8.45	9.37
Fund (net) (%)	-0.74	5.20	5.92	13.09	7.64	8.55
Performance target (%)	0.07	6.86	7.20	11.30	6.33	8.92
Performance comparator (%)	0.07	6.86	7.20	11.30	6.32	8.15

Discrete annual returns - year to 31/7

	2024	2023	2022	2021	2020
Fund (gross) (%)	14.01	11.95	-0.05	18.77	3.32
Fund (net) (%)	13.09	11.17	-0.78	17.85	2.55
Performance target (%)	11.30	16.10	-6.97	28.74	-0.95
Performance comparator (%)	11.30	16.10	-7.00	26.63	-2.79

Performance Data: Share Class Institutional Inc GBP.

Benchmark history: Performance comparator - FTSE World Europe Ex UK

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

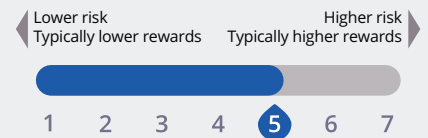
"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include 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)	Charles Luke
Fund managers start date	01 May 2024
Fund launch date	03 April 2009
Share class launch date	05 April 2009
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£330.4m
Number of holdings	43
Performance target/ Performance comparator	FTSE World Europe Ex UK
Fund historic yield ¹	3.52%
Index historic yield	2.83%
Distribution frequency	Quarterly
Entry charge (up to) ²	0.00%
Annual management charge	0.75%
Ongoing charge figure ³	0.85%
Minimum initial investment	GBP 5,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B3L7S95
ISIN	GB00B3L7S958
Bloomberg	SLIEEII LN
Citicode	ELTO
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.
- 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.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.

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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. Given the fund's income objective, the management team place particular emphasis on understanding how a company operates, the impact this has on how the company generates cash and how effectively they allocate their cash.
- Due to the income nature of the management process, the fund's performance profile may deviate significantly from that of the Index.

Top Ten Holdings

Novo Nordisk A/S	5.8
SAP SE	4.9
Novartis AG	4.7
ASML Holding NV	4.2
Deutsche Telekom AG	4.1
TotalEnergies SE	4.1
Intesa Sanpaolo SpA	3.9
ING Groep NV	3.7
Schneider Electric SE	3.7
Wolters Kluwer NV	3.7
Assets in top ten holdings	42.8

Country (%)

France	21.4
Germany	16.0
Netherlands	14.7
United States of America	9.1
Italy	7.6
Switzerland	7.3
Denmark	5.7
Spain	5.6
Other	10.3
Cash	2.3

Source : abrdn 31/07/2024

Figures may not always sum to 100 due to rounding.

Sector (%)

Financials	15.6
Industrials	14.8
Health Care	13.7
Consumer Discretionary	10.7
Information Technology	10.6
Utilities	9.1
Communication Services	9.0
Consumer Staples	5.8
Other	8.4
Cash	2.3

- (e) 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.
- (f) 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 [^]	3.34
Benchmark Volatility (SD) [^]	12.48
Beta [^]	0.84
Fund Volatility (SD) [^]	10.82
Information Ratio [^]	0.67
R-Squared [^]	0.93
Sharpe Ratio [^]	0.59
Tracking Error [^]	3.56

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 30/06/2024 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. The fund charges 100% of the annual management charge to capital. This has the effect of increasing distributions for the year and constraining the fund's capital performance to an equivalent extent.

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 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.

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

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