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abrdn Asia Pacific Equity Enhanced Index Fund

B Accumulation GBP

31 May 2024

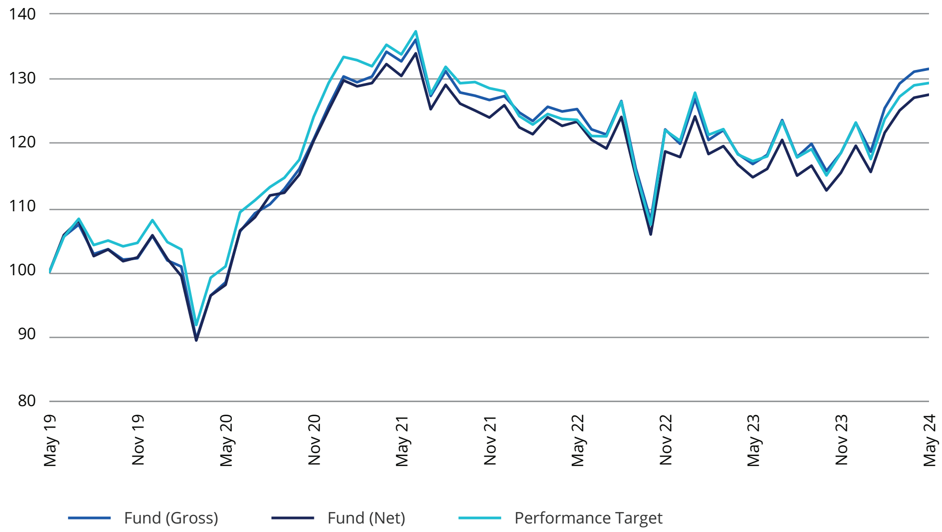
Objective

To generate growth over the long term (5 years or more) by investing in Asia Pacific, excluding Japan equities (company shares).
Performance Target: To exceed the return of the MSCI AC Asia Pacific ex Japan Index by 0.75% per annum over rolling three year periods (before charges). There is no certainty or promise that the Performance Target will be achieved. The MSCI AC Asia Pacific ex Japan Index (the "Index") is a representative index of the collective stock markets of Asia Pacific (excluding Japan).

Portfolio Securities

- The fund will invest at least 70% in Asian (excluding Japan) that make up the Index.
- The fund may also invest in other funds (including those managed by abrdn), cash and assets that can be turned into cash quickly, and to a small extent equities which do not make up the Index.

Performance



Cumulative and annualised performance (%)

	1 month	6 months	Year to date	1 year	3 years	5 years
Fund (Gross) (%)	0.33	11.02	6.80	12.66	-0.29	5.64
Fund (Net) (%)	0.37	10.51	6.63	11.18	-0.75	4.98
Performance target (%)	0.28	9.16	4.97	10.36	-1.12	5.28

Discrete Annual Returns (%) - year to 31/5

	2024	2023	2022	2021	2020
Fund (Net) (%)	11.18	-7.02	-5.44	33.14	-2.02
Performance target (%)	10.36	-5.20	-7.59	32.63	0.86

Performance Data: Share Class B Acc
Fund (Net) Source: Lipper, Basis: Total Return, NAV to NAV, UK net income reinvested.
Fund (Gross) Source: abrdn, Basis: Total Return, Gross of fees.
Performance Target source: Lipper, Basis: close of business return, income reinvested, gross of expenses.
“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.
Fund Gross and Performance Target numbers are based on a valuation at close-of-business whereas Fund Net is based on prices at 12 noon.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager (s)	Quantitative Investments
Fund launch date	22 March 2016
Shareclass launch date	22 March 2016
Fund size	£311.2m
Number of holdings	515
Performance target	MSCI AC Asia Pacific ex Japan Index +0.75%
Portfolio constraining benchmark	MSCI AC Asia Pacific ex Japan Index
Entry charge (up to)[3]	0.00%
Historic yield[2]	2.22%
Annual management charge	0.20%
Ongoing charge figure[1]	0.27%
Ex-Dividend Dates	1 January & 1 July
Payment Dates	26 February & 31 August
Minimum initial investment	£ 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BRJL7V2
ISIN	GB00BRJL7V21
Citicode	KWWX
Bloomberg	ABAPEIB LN
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 over the last five years. See Key Investor Information Document (KIID) 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.

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Management process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the Index.
- Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the Index over the longer term.

Top 10 Holdings (%)

	Fund	Benchmark
Taiwan Semiconductor Manufacturing Co Ltd	8.1	8.2
Tencent Holdings Ltd	3.9	4.0
Samsung Electronics Co Ltd	3.8	3.8
Alibaba Group Holding Ltd	2.0	2.1
BHP Group Ltd	1.8	2.0
Commonwealth Bank of Australia	1.4	1.8
China Construction Bank Corp	1.2	0.9
PDD Holdings Inc	1.1	1.2
SK Hynix Inc	1.1	1.0
Reliance Industries Ltd	1.1	1.4
Assets in top ten holdings	25.5	26.4

Major Sector Breakdown (%)

	Fund	Benchmark	Deviation
Consumer Discretionary	14.2	12.6	1.6
Information Technology	23.7	22.4	1.3
Financials	23.3	22.9	0.4
Industrials	7.6	7.4	0.2
Energy	4.0	4.1	-0.1
Materials	7.4	7.5	-0.1
Communication Services	8.0	8.5	-0.5
Health Care	3.4	4.4	-1.0
Other	7.1	10.2	-3.1
Cash	**1.2**	**0.0**	**1.2**

Major Geographic Breakdown (%)

	Fund	Benchmark	Deviation
Korea (South)	11.8	11.0	0.8
Singapore	3.8	3.0	0.8
China	26.8	26.1	0.7
Malaysia	1.5	1.4	0.2
Taiwan, Republic of China	17.1	17.1	0.1
Australia	14.9	15.9	-1.0
Hong Kong	2.8	3.9	-1.2
India	15.4	17.3	-1.8
Other	4.5	4.3	0.2
Cash	**1.2**	**0.0**	**1.2**

Source : abrdn 31/05/2024

(c) Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.

(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 % (p.a.)	**0.12**
Beta	**0.96**
Information Ratio	**0.96**
R-Squared	**0.99**
Sharpe Ratio	**-0.24**
Tracking Error % (p.a.)	**1.62**

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.
- Where derivatives are used, this would typically be to maintain allocations to equities while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.

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.

[1]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 0.20% 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.
[2]The 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.
[3]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.