abrdn (Lothian) European Trust

Institutional Acc GBP

31 May 2024

Objective

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

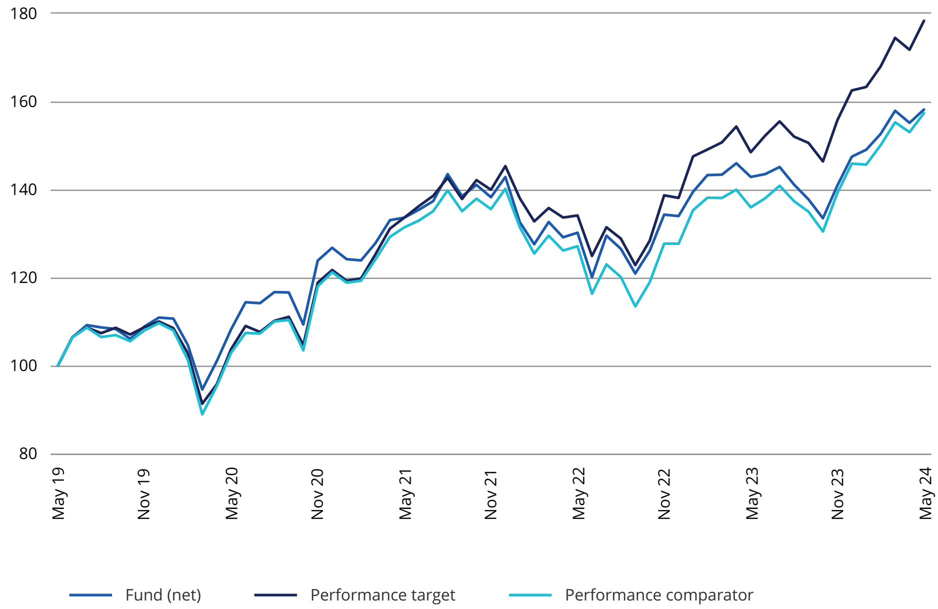
Performance Target: To achieve the return of the FTSE World Europe ex UK Index, plus 2% per annum over rolling three year periods (before charges). There is no certainty or promise that the Performance Target will be achieved.

Performance Comparator: The Investment Association Europe ex UK Equity Sector Average.
The FTSE World Europe ex UK Index (the "Index") is a representative index of the Continental European stock market.
The Investment Association Europe ex UK Equity Sector Average (the "Sector") is a representative group of investment funds with a focus on Continental European equities.

Portfolio securities

- The fund will invest at least 70% in European (excluding UK) equities.
- 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 (net) (%)	1.96	12.26	7.27	10.73	5.78	9.59
Performance target (%)	3.84	14.51	9.74	20.12	10.10	12.27
Performance comparator (%)	2.83	13.04	7.87	15.75	6.19	9.50

Discrete annual returns - year to 31/5

	2024	2023	2022	2021	2020
Fund (net) (%)	10.73	9.69	-2.54	23.42	8.25
Performance target (%)	20.12	10.72	0.36	28.79	3.77
Performance comparator (%)	15.75	6.94	-3.26	27.69	2.93

Performance Data: Share Class R Acc.
Benchmark history: Performance comparator - IA Europe ex UK Equity Sector Average
Source: Lipper. 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)	Kurt Cruickshank and Roseanna Ivory
Fund managers start date	01 August 2022
Fund launch date	01 May 1986
Share class launch date	09 March 1987
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£202.1m
Number of holdings	53
Performance target	FTSE World Europe Ex UK +2.00%
Performance comparator	IA Europe ex UK Equity Sector Average
Fund historic yield[1]	1.05%
Distribution frequency	Annual
Entry charge (up to)[2]	7.50%
Annual management charge	0.75%
Ongoing charge figure[3]	0.86%
Minimum initial investment	GBP 100,000
Fund type	Unit Trust
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	839594
ISIN	GB0008395948
Bloomberg	STLEURA LN
Citicode	SL04
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.

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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 company selection using research techniques to select individual holdings. The research process is focused on identifying 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 fund's risk constraints, the fund's performance profile is not expected to deviate significantly from that of the Index over the longer term.

Top Ten Holdings

NOVO NORDISK A/S-B	8.0
ASML	7.4
Schneider Electric	3.8
SAP	3.6
LVMH	3.3
Nestle	3.1
Totalenergies	3.0
Airbus	2.9
Siemens	2.8
AXA	2.4
Assets in top ten holdings	**40.3**

Source : abrdn 31/05/2024

Figures may not always sum to 100 due to rounding.

Composition by asset (%)

Industrials	19.8
Financials	19.8
Health Care	15.5
Information Technology	11.3
Consumer Discretionary	7.0
Consumer Staples	6.9
Utilities	6.1
Energy	4.1
Other	7.3
Cash	2.2

(c) 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.

(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.

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.

[1]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.
[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.