

ASI Europe ex UK Ethical Equity Fund

Platform 1 Acc GBP



31 May 2022

Objective

To generate growth over the long term (5 years or more) by investing in European equities (company shares) which meet the ethical criteria set out in the investment manager's ethical investment policy.

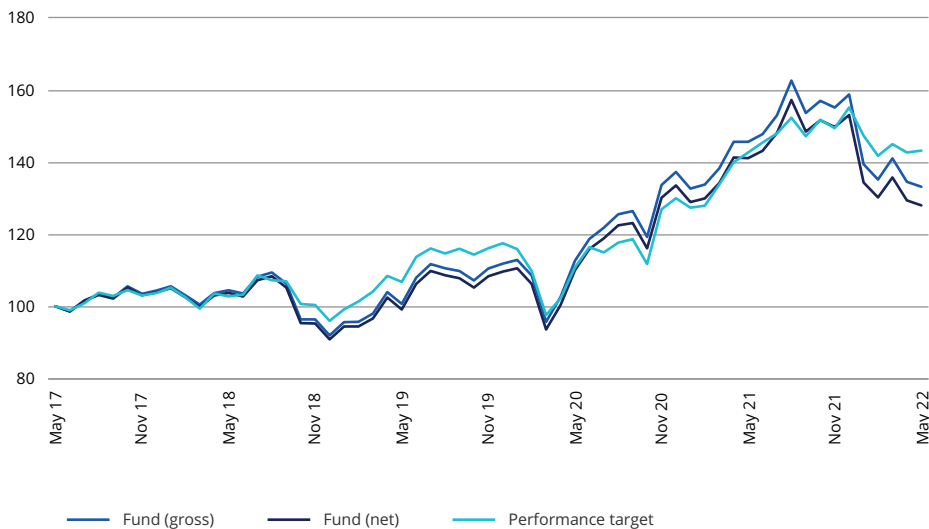
Performance Target: To achieve the return of the FTSE World Europe ex UK Index plus 2% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Portfolio securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in European countries or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European countries can include the emerging markets of Europe, but excludes the UK.
- The fund may also invest in other funds (including those managed by abrdrn), money-market instruments, and cash.
- All investments will comply with the ethical investment policy. The fund uses negative criteria to avoid investing in companies that operate to a degree in certain areas, including but not limited to those deriving revenue from animal testing, weaponry, pornography and gambling services. In addition to excluding such companies which operate in certain industries and activities, the fund will seek to include companies whose business activities are regarded as making a positive contribution in terms of preserving the environment or improving the quality and safety of human life. In making an assessment of whether business activities make a positive contribution, the investment manager will make reference to the UN Global Compact to define the areas where the fund seeks to invest in companies with positive business practices and services. The areas include human rights, labour rights, environmental safeguards and combating bribery and corruption. Please refer to the ethical investment policy for further detail.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (gross) (%)	-1.02	-14.18	-16.14	-8.58	9.78	5.90
Fund (net) (%)	-1.07	-14.55	-16.41	-9.29	8.91	5.06
Performance target (%)	0.36	-4.17	-7.72	0.36	10.28	7.45

Discrete annual returns - year to 31/5

	2022	2021	2020	2019	2018
Fund (gross) (%)	-8.58	29.34	11.89	-3.63	4.45
Fund (net) (%)	-9.29	28.30	11.00	-4.45	3.69
Performance target (%)	0.36	28.79	3.77	3.90	2.76

Performance Data: Share Class Platform 1 Acc GBP.

Benchmark history: Performance target - FTSE World Europe ex UK +2.00%

Source: abrdrn (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)	Ian Hewett, Sasha Kachanova & Roseanna Ivory
Fund managers start date	18 July 2021
Fund launch date	24 September 2007
Share class launch date	30 May 2012
Authorised corporate director (ACD)	Aberdeen Standard Fund Managers Limited
Fund size	£242.8m
Number of holdings	48
Performance target	FTSE World Europe ex UK +2.00%
Fund historic yield ¹	0.94%
Entry charge (up to) ²	0.00%
Annual management charge	0.75%
Ongoing charge figure ³	0.90%
Minimum initial investment	GBP 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B3N2478
ISIN	GB00B3N24788
Bloomberg	SLIEE1A LN
Citicode	10GV
Domicile	United Kingdom

Risk and reward profile



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

- 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.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

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Management process

- The management team use their discretion (active management) to maintain a concentrated asset mix at country, sector and stock level.
- Their primary focus is on stock 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.
- In seeking to achieve the Performance Target, the FTSE World Europe ex UK Index is used as a basis for setting risk constraints. The expected variation ('tracking error') between the returns of the fund and the index, is not ordinarily expected to exceed 8%. Due to the ethical nature of the management process, there are a material number of stocks and sectors in the FTSE World Europe ex UK Index that the fund is unable to invest in, which means the Fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.

Top Ten Holdings

ASML Holding NV	6.7
Schneider Electric SE	3.3
Antin Infrastructure Partners SA	3.2
Orsted AS	3.1
Azelis Group NV	3.0
Enel SpA	3.0
Wolters Kluwer NV	2.9
Deutsche Boerse AG	2.9
Worldline SA/France	2.9
Coca-Cola Europacific Partners PLC	2.7
Assets in top ten holdings	33.7

Sector (%)

Industrials	21.3
Information Technology	20.7
Financials	19.0
Consumer Discretionary	8.2
Consumer Staples	7.7
Communication Services	6.4
Utilities	6.0
Health Care	4.9
Other	4.0
Cash	1.9

Country (%)

Germany	15.3
Netherlands	12.6
France	11.8
Italy	10.1
Spain	7.7
Denmark	7.1
Norway	6.0
Sweden	5.4
Other	22.0
Cash	1.9

Source : abrdn 31/05/2022

Figures may not always sum to 100 due to rounding.

- (d) The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

Risk stats

Fund Volatility[^] **19.40**

Source : abrdn. ^ Three year annualised.

Derivative usage

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as 'Efficient Portfolio Management').
- 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 company shares.

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 30/04/2022 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 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 Aberdeen Standard OEIC V, an authorised open-ended investment company (OEIC).

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