

abrn Europe ex UK Ethical Equity Fund

Annual Sustainability Product Report

Reporting period: 02 December 2024 – 31 December 2025

Report date: 31 December 2025



Sustainability Disclosure Requirements (SDR) and labelling regime

The Fund does not have a UK sustainable investment label under SDR. This is because the Fund has a financial objective to deliver growth of income and capital over the long term. While the Fund has sustainability characteristics it does not have a specific sustainability objective. Sustainable investing labels are intended to help investors find products that have a specific sustainability goal.

Information

Manager name	abrn Fund Managers Limited
Legal entity identifier	549300BRIS40GV4JCP40

Fund objective

To generate growth over the long term (5 years or more) by investing in European equities (company shares) which adhere to the abrn Europe ex UK Ethical Equity Investment Approach.

Purpose of the report

The Sustainability Product report provides information on sustainability-related financial disclosures of the product in line with the requirements of the FCA's Sustainability Disclosure Requirements (SDR).

Specifically, it provides an annual update on the product's sustainability approach and key sustainability metrics within the reporting period. It is aligned to a calendar year end period to be consistent with existing climate related disclosures (TCFD) to allow sustainability metrics (including climate-related metrics) to be easily comparable over time. The start date of the reporting period reflects when the Company was first authorised to use sustainability-related terms under the FCA's SDR rules. Future annual sustainability product reports will cover a twelve month calendar reporting period.

The Manager has separately published a TCFD Product Report which forms part of this overall Sustainability Product report, with respect to climate-related disclosures. The TCFD Product Report is accessible within the Fund Centre on our website – www.aberdeeninvestments.com

Sustainability approach

The ethical assessment criteria:

Sustainable characteristics

The fund targets to exclude at least 20% of the fund's benchmark investable universe, through a combination of internal assessment and the use of negative screening criteria to avoid investing in certain industries and activities that our customers are concerned with.

Negative screening criteria

The fund applies a set of company exclusions which are related but not limited to fossil fuels, animal testing, weaponry, pornography, gambling, tobacco and alcohol. Please refer to the prospectus for full details on the screening criteria applied for this fund.

ESG quality rating

We utilise Aberdeen's equity investment process, where companies invested in are given overall quality rating, which includes the assessment of its business model, the industry they operate in and their financial strength.

We also consider the quality of its management team and analyse ESG opportunities and risks impacting the business and appraise how well these are managed to identify ESG leaders and avoid ESG laggards. ESG leaders are viewed as companies with the best-in-class ESG credentials or products and services which address global environmental and societal challenges, whilst ESG laggards are typically companies with financially material controversies, severe governance concerns, and/or poor treatment of minority shareholders. We assign a proprietary rating (1 indicates best in class and 5 indicates laggard) to articulate the quality attributes of each company.

Companies eligible for inclusion in the fund must have an ESG Quality rating of 3 or better.

ESG house score

The ESG House Score is an analytical tool developed by our investments sustainability group in collaboration with the quantitative investment team. The score is calculated by combining a variety of data inputs within a proprietary framework, combining our underlying governance and operational scores.

The Aberdeen ESG House Score global universe is segregated into seven equal groups. The fund will invest at least 70% of its net asset value in those companies that pass the negative screens (outlined in more detail above) and are in one of the top two groups. This corresponds to companies scoring in the top 29% (2/7).

To complement this, we also utilise our active stewardship and engagement activities.



Sustainable characteristics

Disinvestment from companies is required if:

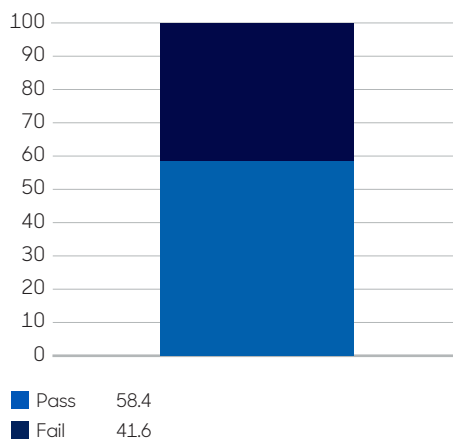
- It becomes in breach of any of the negative screens; or
- Less than 70% of the net asset value is invested in companies that are in the top 29% (2/7) of the Aberdeen ESG House Score global universe; or
- The ESG Quality rating falls below 3

Should the review of a security result in it being deemed non-compliant, the intention would be exit as soon as is practicably possible, but generally no longer than 3 months, allowing for market conditions.

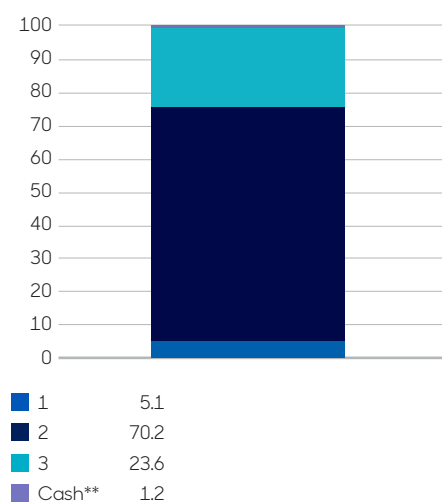
Sustainability metrics

The ethical assessment criteria, which includes consideration of the sustainability characteristics of companies, covers three key areas monitored and is measured on an ongoing basis. The below charts represent the significance of the negative screening on the benchmark investment universe, and how the composition of the fund is broken down by the relevant metrics in each of these areas, as at the end of the reporting period. Unless otherwise specified, year end data is accurate as at 31 December 2025.

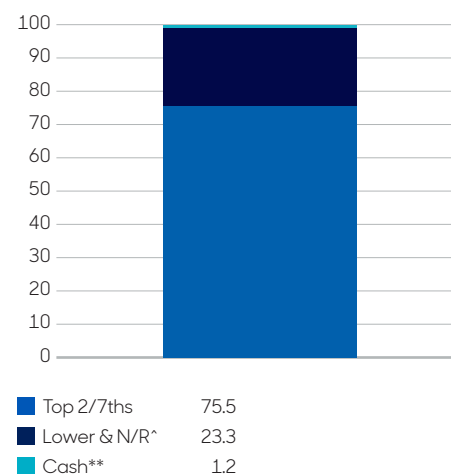
Negative screening - impact on comparator index* (%)



Fund exposure by ESG quality rating (%)



Fund exposure by ESG house score (%)



*FTSE World Europe ex UK Index

**Cash includes assets that can be turned into cash quickly.

^N/R is not rated

Source: Aberdeen Investments. The data shown within the metrics is accurate as at 31/12/2025. Figures may not always sum to 100 due to rounding.



Further details

abrdn Fund Managers Limited (aFML) publish sustainability-related disclosures at the legal entity level against four thematic areas, notably governance, strategy, risk management and entity level metrics and targets, and provides explanation where approaches to a particular investment strategy/asset class/product is materially different to the overall entity-level approach. The approach described in this sustainability product report, although specific and more detailed, does not deviate materially from a FML's overarching approach disclosed in its Sustainability entity report.

The Sustainability entity report for aFML can be found in the Document Library under Sustainability-related disclosures on our website: www.aberdeeninvestments.com

For more information on the Sustainability disclosure and labelling regime, please see: <https://www.fca.org.uk/consumers/sustainable-investment-labels-greenwashing>

The value of investments can go down as well as up, and you could get back less than the amount originally invested. Past performance is not a guide to future returns and future returns are not guaranteed.

Disclaimer information

This is not an invitation to subscribe for shares in the fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the fund.

These can be obtained free of charge from abrdn Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ or available on www.aberdeeninvestments.com.

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