

For UK investment professionals only.

Fund guide abrdn Europe ex UK Income Equity Fund

September 2024



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Senior Investment Director

Key features

£345mn

Fund size

44

Holdings

0.93

Beta

4.1%

2024 forward yield vs
the market 3.5%

Source: abrdn, May 2024.

Why consider the Fund?

01	Dividend Driven – we focus on detailed fundamental research and all of our holdings exhibit a clear dividend angle. In our view, combining these two considerations is central to adding value for our clients.
02	Balanced – the portfolio is constructed via three categories of income – High Dividend, Dividend Growth, and Dividend Upgrade . This allows us to target the primary drivers of long-term equity returns (i.e. dividend yield and dividend growth) and maintain a balanced portfolio that doesn't take a significant view on the performance of style factors.
03	Total Return Focused – we aim to deliver attractive risk-adjusted total returns for our clients over the course of the market cycle. Consequently, we avoid investing in companies with optically high yields but where these may not be sustainable. Equally, we avoid owning growth stocks where this is no intrinsic dividend angle.

Why invest now?



Generated attractive total returns – compared the market across various market backdrops – the challenges of Covid in 2020, the robust recovery in 2021 and the macro volatility of 2022. Outperformed both the Index and the IA Europe ex UK sector over the last three years to June 2024.¹



Valuable source of growing income streams – Consistent delivery of a premium yield in every year since launch in 2009. On a 2023 forward basis the fund is yielding 3.8% vs the market at 3.5% and on a 2024 basis the fund is yielding 4.1% vs the market at 3.5%.



Attractive risk-adjusted total returns versus the sector

- Lower volatility of returns – top quartile over 10 years
- Lower max drawdown – top decile over 10 years
- Sharpe ratio – top decile since inception

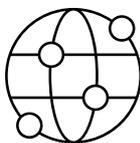
¹ Source: FE analytics, peer group ranks in IA Europe ex UK sector, 10 years to 30/09/24, Inst Acc GBP share class.



Why choose us?



Experienced team: The fund manager has extensive experience of income investing in Europe and is supported by a well-resourced Developed Market Equities Team offering experienced Global Income Investors as well as European Equities expertise. The fund focuses on companies with robust business models across a range of industries that generate attractive cashflows and dividends.



Long and successful track record of delivery: By taking an active and balanced approach to equity income investing, the Fund has successfully delivered against its investment objectives in a range of different market environments.



Differentiated investment process: Our portfolio is designed to capture all of the key drivers of long term equity returns in Europe. We do this by investing in companies which offer a sustainable premium yield and those which can grow their dividends at an attractive rate.

Product overview

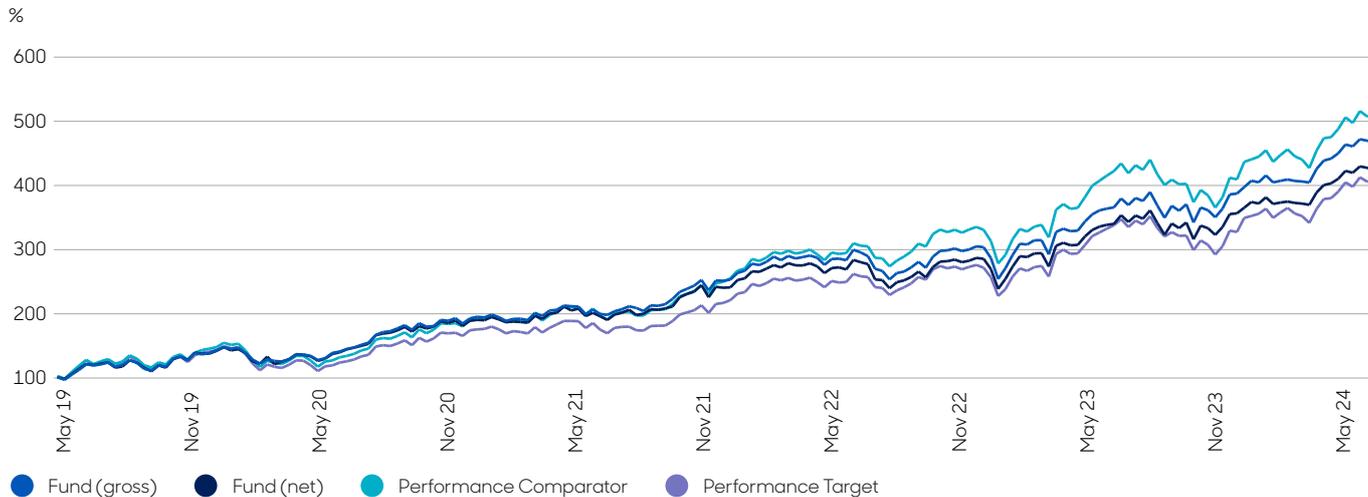
Objective	To generate income and some growth over the long term (5 years or more) by investing in European equities (company shares).
Performance target	To deliver a yield greater than that of the FTSE World Europe ex UK Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE World Europe ex UK Index over a rolling five year period (before charges). There is however no certainty or promise that they will achieve the Performance Target. The FTSE World Europe ex UK Index (the "Index") is a representative index of the European (excluding UK) stock market.
Key mandate constraints	<ul style="list-style-type: none"> • 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 include the emerging markets of Europe, but excludes the UK.- The fund may also invest up to 15% in bonds (loans to companies). • The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.
Derivatives	Permitted for Efficient Portfolio Management
Structure	FCA-registered, UK-authorized OEIC



abrdn Europe ex UK Income Equity Fund

How has the Fund performed?

Cumulative and annualised performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (gross) (%)	2.06	5.82	8.55	17.02	7.84	9.76
Fund (net) (%)	2.02	5.37	7.99	16.06	6.9	8.88
Performance target (%)	1.54	5.65	8.85	15.78	5.87	9.52
Performance comparator (%)	1.54	5.65	8.85	15.78	5.87	8.77

Discrete annual returns - year to 31 August

	2024	2023	2022	2021	2020
Fund (gross) (%)	17.02	12.62	-4.82	20.71	5.24
Fund (net) (%)	16.06	11.77	-5.81	20.15	4.31
Performance target (%)	15.78	15.84	-11.52	29.36	2.62
Performance comparator (%)	15.78	15.84	-11.52	27.38	0.72

Performance Data: Share Class Platform 1 Acc 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.



Want to discuss more?
Contact your local
abrdn representative
by clicking [here](#).

For more
information
visit our [website](#).

Risk factors you should consider before investing

- The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. Past performance is not a guide to future results.
- 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 securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- 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.
- 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.
- More details of the risks applicable to this fund can be found in the Key Investor Information Document (KIID) and Prospectus, both of which are available on request or at our website [abrdn.com](#).

Important Information

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