

ASI UK High Alpha Equity Fund

Retail Inc GBP



30 June 2022

Objective

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

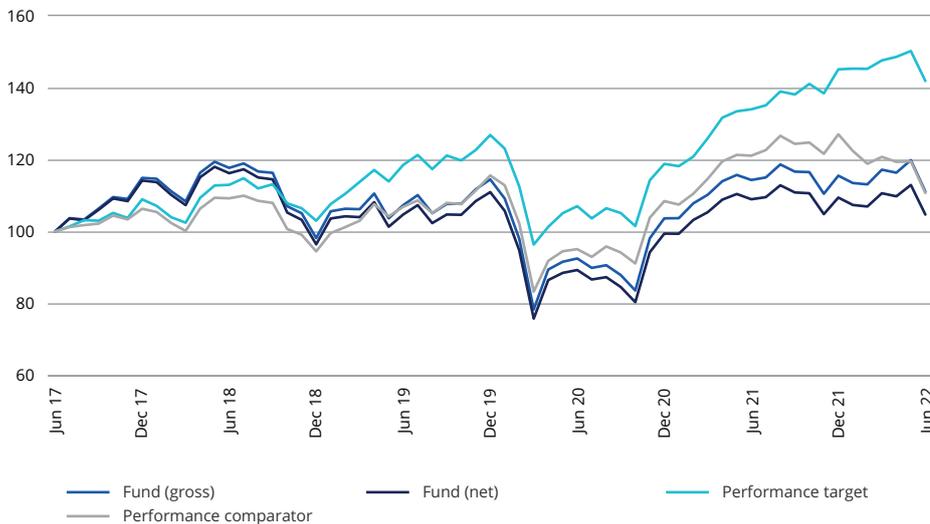
Performance Target: To achieve the return of the FTSE 350 Index plus 4% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: Investment Association UK All Companies Equity Sector Average. The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.

Portfolio securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Performance



Cumulative and annualised performance

| | 1 month | 6 months | Year to date | 1 year | 3 years (p.a.) | 5 years (p.a.) |
|----------------------------|---------|----------|--------------|--------|----------------|----------------|
| Fund (gross) (%) | -7.30 | -3.82 | -3.82 | -2.81 | 1.16 | 2.13 |
| Fund (net) (%) | -7.30 | -4.33 | -4.33 | -3.92 | 0.01 | 0.94 |
| Performance target (%) | -5.55 | -2.24 | -2.24 | 5.89 | 6.18 | 7.25 |
| Performance comparator (%) | -7.37 | -12.86 | -12.86 | -8.58 | 1.19 | 2.06 |

Discrete annual returns - year to 30/6

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------------------|-------|-------|--------|-------|-------|
| Fund (gross) (%) | -2.81 | 23.60 | -13.82 | -8.81 | 17.71 |
| Fund (net) (%) | -3.92 | 22.10 | -14.74 | -9.88 | 16.22 |
| Performance target (%) | 5.89 | 25.19 | -9.69 | 4.91 | 12.98 |
| Performance comparator (%) | -8.58 | 27.36 | -11.03 | -2.17 | 9.23 |

Performance Data: Share Class Retail Inc GBP.

Benchmark history: Performance comparator - IA UK All Companies Equity Sector Average

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.

Key facts

| | |
|-------------------------------------|---|
| Fund manager(s) | Guy Douthwaite & Andrew Millington |
| Fund managers start date | 21 October 2020 |
| Fund launch date | 31 January 1992 |
| Share class launch date | 16 September 1998 |
| Authorised corporate director (ACD) | Aberdeen Standard Fund Managers Limited |
| Fund size | £79.0m |
| Number of holdings | 54 |
| Performance target | FTSE 350 +4.00% |
| Performance comparator | IA UK All Companies Equity Sector Average |
| Fund historic yield ¹ | 3.20% |
| Entry charge (up to) ² | 4.00% |
| Annual management charge | 1.30% |
| Ongoing charge figure ³ | 1.31% |
| Minimum initial investment | GBP 500 |
| Fund type | OEIC |
| Valuation point | 12:00 (UK time) |
| Base currency | GBP |
| Sedol | 0433037 |
| ISIN | GB0004330378 |
| Bloomberg | STINADI LN |
| Citicode | SL49 |
| 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.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The funds investments are concentrated in a particular country or sector.

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Management process

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector and stock level, with sector weightings within the portfolio typically a by-product of the underlying stock exposure.
- 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 than 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 350 Index is used as a reference point for portfolio construction and 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 10%. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the FTSE 350 Index.

Top Ten Holdings

| | |
|-----------------------------------|-------------|
| Shell PLC | 9.1 |
| AstraZeneca PLC | 8.6 |
| Diageo PLC | 5.6 |
| British American Tobacco PLC | 4.7 |
| Barclays PLC | 3.4 |
| Glencore PLC | 3.4 |
| Vodafone Group PLC | 3.3 |
| Prudential PLC | 3.1 |
| Energiean PLC | 3.1 |
| Anglo American PLC | 2.8 |
| Assets in top ten holdings | 47.1 |

Source : abrdn 30/06/2022

Figures may not always sum to 100 due to rounding.

Sector (%)

| | | |
|------------------------|------|--|
| Financials | 20.7 | |
| Consumer Staples | 14.7 | |
| Health Care | 14.1 | |
| Energy | 13.3 | |
| Materials | 10.8 | |
| Industrials | 7.2 | |
| Consumer Discretionary | 7.0 | |
| Communication Services | 5.7 | |
| Other | 6.2 | |
| Cash | 0.2 | |

- (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[^] 21.90

Source : abrdn. ^ Three year annualised.

Derivative usage

- The fund may use derivatives to reduce risk, to 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 31/05/2022 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. The fund charges 100% of the annual management charge to capital. This has the effect of increasing distributions for the year and constraining the fund's capital performance to an equivalent extent.

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 1.30% 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 II, an authorised open-ended investment company (OEIC).

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