abrdn UK Opportunities Equity Fund

Platform 1 Inc GBP

31 January 2023

Objective

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

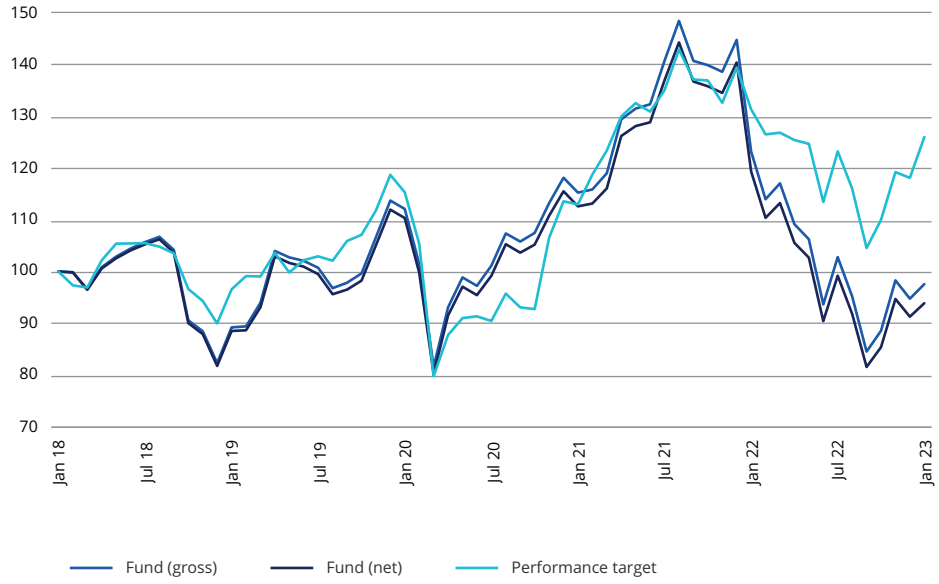
Performance Target: To achieve the return of the FTSE All-Share ex FTSE 100 ex Investment Trusts Index, plus 3% per annum (before charges).
The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will 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 smaller and mid-capitalisation 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.
- Smaller and mid-capitalisation companies are defined as any stock not included in the FTSE 100 Index.
- The fund may invest up to 30% in larger capitalisation companies listed, incorporated or domiciled in the UK.
- 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) (%)	2.97	-5.07	2.97	-20.83	-4.53	-0.50
Fund (net) (%)	2.86	-5.39	2.86	-21.38	-5.26	-1.27
Performance target (%)	6.68	2.25	6.68	-4.09	2.99	4.73

Discrete annual returns - year to 31/1

	2023	2022	2021	2020	2019
Fund (gross) (%)	-20.83	6.88	2.83	25.68	-10.81
Fund (net) (%)	-21.38	6.00	2.05	24.68	-11.52
Performance target (%)	-4.09	16.28	-2.03	19.46	-3.45

Performance Data: Share Class Platform 1 Inc GBP.
Benchmark history: Performance target – FTSE All Share ex FTSE 100 ex Investment Trusts +3.00%
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)	**Abby Glennie**
Fund managers start date	**01 January 2016**
Fund launch date	**25 November 2002**
Share class launch date	**25 May 2012**
Authorised corporate director (ACD)	**abrdn Fund Managers Limited**
Fund size	**£107.5m**
Number of holdings	**49**
Performance target	**FTSE All Share ex FTSE 100 ex Investment Trusts +3.00%**
Fund historic yield[1]	**1.19%**
Entry charge (up to)[2]	**0.00%**
Annual management charge	**0.75%**
Ongoing charge figure[3]	**0.89%**
Minimum initial investment	**GBP 1,000,000**
Fund type	**OEIC**
Valuation point	**12:00 (UK time)**
Base currency	**GBP**
Sedol	**B7C4BJ4**
ISIN	**GB00B7C4BJ40**
Bloomberg	**SLXORPI LN**
Citicode	**10GO**
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 over the last five years. See the relevant UCITS Key Investor Information Document (KIID) or PRIIP Key Investor Information Document 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.
(c) The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
(d) 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.

Investor Services
0345 113 69 66

www.abrdn.com

Management process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the Performance Target, the FTSE All Share ex FTSE 100 ex Investment Trusts 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 9%. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the FTSE All Share ex FTSE 100 ex Investment Trusts Index.
- Please note: The Fund's ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

Top Ten Holdings

Telecom Plus PLC	4.1
Keywords Studios PLC	3.7
Kainos Group PLC	3.4
CVS Group PLC	3.3
Chemring Group PLC	3.1
Alpha Financial Markets Consulting PLC	3.0
JTC PLC	3.0
Gamma Communications PLC	2.8
DiscoverIE Group PLC	2.8
Computacenter PLC	2.6
Assets in top ten holdings	**31.8**

Source : abrdn 31/01/2023

Figures may not always sum to 100 due to rounding.

Sector (%)

Consumer Discretionary	18.9
Information Technology	17.8
Financials	14.0
Industrials	12.3
Communication Services	10.8
Health Care	7.1
Utilities	4.0
Real Estate	3.6
Other	8.6
Cash	2.9

(e) 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^	**21.88**

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.

[1]The Historic Yield as at 31/12/2022 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.
[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.

The fund is a sub-fund of Aberdeen Standard OEIC II, an authorised open-ended investment company (OEIC).
The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.
Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. 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.abrdn.com.**
Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.
* abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.
FTSE International Limited ("FTSE") © FTSE 2019. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All Rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for the errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.
United Kingdom (UK): Issued by abrdn Fund Managers Limited, registered in England and Wales (740118) at 280 Bishopsgate, London EC2M 4AG . Authorised and regulated by the Financial Conduct Authority in the UK.