

# ASI High Yield Bond Fund

Platform 1 Acc GBP



30 April 2022

## Objective

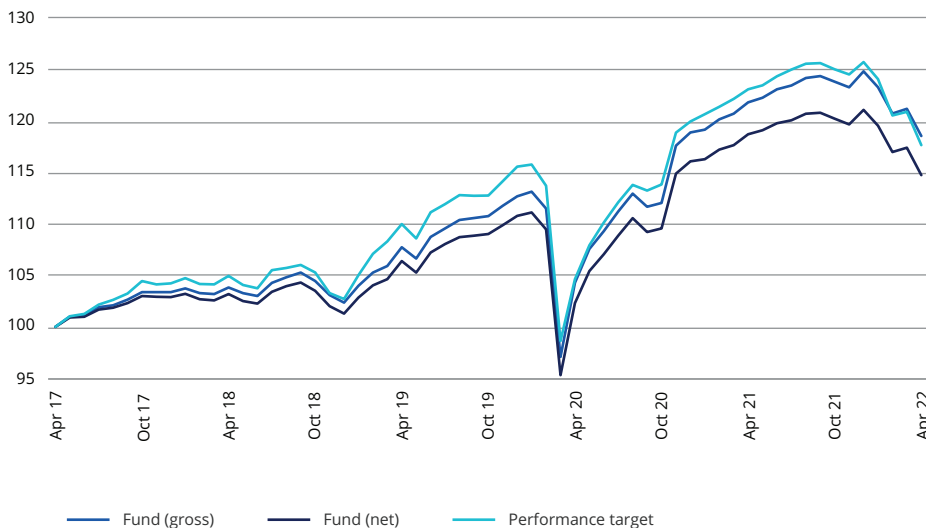
To generate income and some growth over the long term (5 years or more) by investing in Sterling and Euro denominated sub-investment grade (high yield) corporate bonds.

**Performance Target:** To achieve the return of the ICE BofA ML GBP/Euro Fixed & Floating High Yield Non-Financial 3% Constrained (HGD to GBP) plus 0.8% 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. 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 Sterling and Euro denominated sub-investment grade corporate bonds
- The fund may also invest in bonds issued anywhere in the world by governments and corporations, including sub-sovereigns and the following types: investment grade, inflation-linked, convertible, asset backed and mortgage backed.
- 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) (%)	-2.18	-4.27	-5.04	-2.70	3.23	3.46
Fund (net) (%)	-2.27	-4.57	-5.24	-3.35	2.55	2.78
Performance target (%)	-2.68	-5.89	-6.42	-4.41	2.27	3.31

## Discrete annual returns - year to 30/4

	2022	2021	2020	2019	2018
Fund (gross) (%)	-2.70	16.80	-3.22	3.78	3.83
Fund (net) (%)	-3.35	16.03	-3.82	3.08	3.18
Performance target (%)	-4.41	17.63	-4.87	4.80	4.95

Performance Data: Share Class Platform 1 Acc GBP.

Benchmark history: Performance target - ICE BofA ML GBP/Euro Fixed & Floating High Yield Non-Financial 3% Constrained (Hedged to GBP) +0.80%

Source: abrdn (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

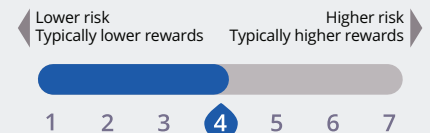
"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include 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)	Steven Logan & Arthur Milson
Fund launch date	07 February 2000
Share class launch date	22 May 2012
Authorised corporate director (ACD)	Aberdeen Standard Fund Managers Limited
Fund size	£226.4m
Number of holdings	164
Performance target	ICE BofA ML GBP/Euro Fixed & Floating High Yield Non-Financial 3% Constrained (Hedged to GBP) +0.80%
Yield to maturity exc derivatives	6.42%
Entry charge (up to) <sup>1</sup>	0.00%
Annual management charge	0.60%
Ongoing charge figure <sup>2</sup>	0.74%
Minimum initial investment	GBP 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B79RR98
ISIN	GB00B79RR984
Bloomberg	SLXKRP LN
Citicode	10GG
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 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 high yielding bonds which carry a greater risk of default than those with lower yields.

Investor Services  
0345 113 69 66  
www.abrdn.com

## Management process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, ICE BofAML GBP/Euro Fixed&Floating High Yield Non Financial 3% Constrained (HGD to GBP) 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 2.5% . Due to the Fund's risk constraints, the intention is that the Fund's performance profile will not deviate significantly from that of the ICE BofAML GBP/Euro Fixed&Floating High Yield Non Financial 3% Constrained (HGD to GBP) Index over the longer term.
- Please note: The Fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

## Top Ten Holdings

Teva Pharm FNC NL II 6% 2025	2.7
Altice France Holding 8% 2027	2.2
Matterhorn Telecom 3.125% 2026	2.0
Virgin Media Vendor Fin 4.875% 2028	1.9
Petroleos Mexicanos 4.75% 2029	1.9
Rolls Royce 5.75% 2027	1.7
Sherwood Financing 6% 2026	1.6
Bellis Acquisition 4.5% 2026	1.6
IGT 3.5% 2026	1.5
Thames Water Kemble Fina 4.625% 2026	1.5
<b>Assets in top ten holdings</b>	<b>18.6</b>

## Maturity (%)

0-5 years	72.0
5-10 years	27.1
30+ years	0.9

Source : abrdn 30/04/2022

Figures may not always sum to 100 due to rounding.

## Sector (%)

Consumer Discretionary	24.2
Financials	11.0
Telecommunication Services	10.9
Capital Goods	7.1
Health Care	6.9
Materials	6.0
Utilities	3.7
Energy	3.2
Other	23.7
Cash	3.5

## Credit rating (%)

A	0.9
BB	36.6
B	49.2
CCC	10.3
N/R	3.0

- (e) The fund invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- (f) Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- (g) 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 <sup>^</sup>	7.70
Effective duration (years)	3.41

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').
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

---

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](http://www.abrdn.com) The Prospectus also contains a glossary of key terms used in this document.

<sup>1</sup>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.

<sup>2</sup>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 0.60% 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 Aberdeen Standard Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ or available on [www.abrdn.com](http://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 Aberdeen Standard Fund Managers Limited, registered in England and Wales (740118) at Bow Bells House, 1 Bread Street, London, EC4M 9HH. Authorised and regulated by the Financial Conduct Authority in the UK.