

# ASI UK Income Unconstrained Equity Fund

Platform 1 Acc GBP



31 March 2022

## Objective

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

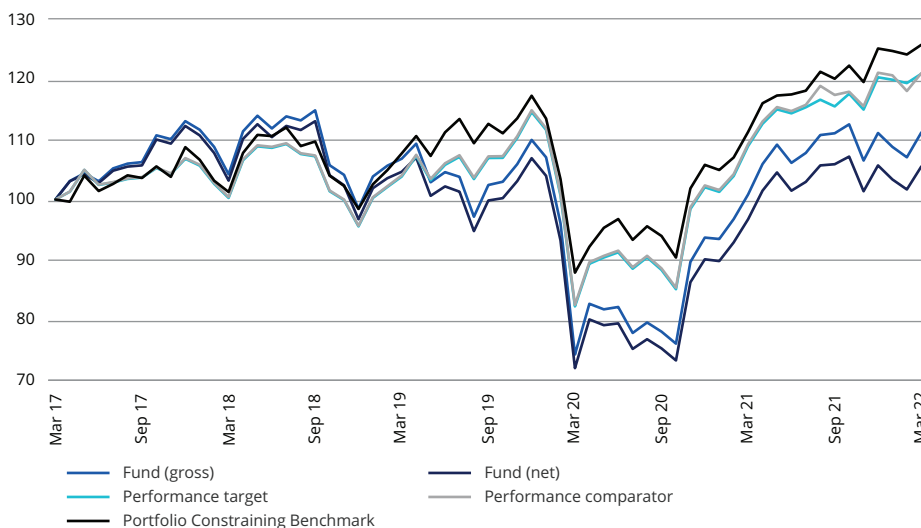
**Performance Target:** To deliver a yield greater than that of the FTSE All Share Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE All Share Index over a rolling five year period (before charges). The Performance Target is the level of performance that 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:** IA UK Equity Income 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 incorporated or domiciled in the UK or having significant operations and/or exposure to the UK.
- The fund may also invest in other funds (including those managed by abrdn), 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) (%)	3.86	0.11	0.07	10.21	1.33	2.13
Fund (net) (%)	3.76	-0.37	-0.19	9.07	0.28	1.07
Performance target (%)	1.30	4.70	0.49	11.05	5.22	3.88
Performance comparator (%)	2.55	3.12	-0.03	10.80	5.18	3.89
Portfolio constraining benchmark (%)	1.30	4.70	0.49	13.03	5.31	4.69
Sector ranking	22/84	68/84	48/84	58/83	79/80	71/74
Quartile	2	4	3	3	4	4

## Discrete annual returns - year to 31/3

	2022	2021	2020	2019	2018
Fund (gross) (%)	10.21	35.93	-30.54	2.50	4.20
Fund (net) (%)	9.07	34.52	-31.27	1.42	3.13
Performance target (%)	11.05	32.51	-20.84	3.56	0.26
Performance comparator (%)	10.80	32.51	-20.74	3.58	0.41
Portfolio constraining benchmark (%)	13.03	26.71	-18.45	6.36	1.25
Sector ranking	58/83	27/81	78/80	62/77	20/74
Quartile	3	2	4	4	2

Performance Data: Share Class Platform 1 Acc GBP.

Benchmark history: Performance target – FTSE All Share from 09/08/2021. IA UK Equity Income Sector Average from 22/02/2007 to 08/08/2021 Performance comparator – IA UK Equity Income Sector Average Portfolio constraining benchmark – FTSE All Share

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

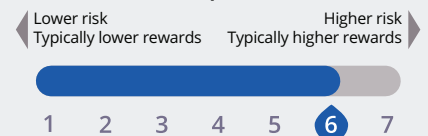
“Fund (Net)” refers to the actual unit price performance of the shareclass shown; “Fund(Gross)” adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include 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)	Thomas Moore
Fund managers start date	28 September 2020
Fund launch date	22 February 2007
Share class launch date	30 May 2012
Authorised corporate director (ACD)	Aberdeen Standard Fund Managers Limited
Fund size	£639.0m
Number of holdings	55
Performance target	FTSE All Share
Portfolio constraining benchmark	FTSE All Share
Performance comparator	IA UK Equity Income Sector Average
Fund historic yield <sup>1</sup>	4.25%
Index historic yield	3.78%
Entry charge (up to) <sup>2</sup>	0.00%
Annual management charge	1.00%
Ongoing charge figure <sup>3</sup>	1.13%
Minimum initial investment	GBP 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B79X967
ISIN	GB00B79X9673
Bloomberg	SLUEP1A LN
Citicode	10GW
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 fund's investments are concentrated in a particular country or sector.
- The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.

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## Management process

- The management team use their discretion (active management) to maintain a concentrated portfolio at sector and stock level of the highest conviction investment ideas of the management team in companies of all sizes.
- 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 of a company's prospects to 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 All-Share 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 income nature of the management process, the Fund's performance profile may deviate significantly from the FTSE All-Share Index.

## Top Ten Holdings

BP PLC	4.9
Shell PLC	4.9
Diversified Energy Co PLC	4.8
Glencore PLC	4.7
OSB Group PLC	4.4
Randall & Quilter Investment Holdings Ltd	3.5
Close Brothers Group PLC	3.4
Vistry Group PLC	3.2
DFS Furniture PLC	3.1
Tyman PLC	3.0
<b>Assets in top ten holdings</b>	<b>39.9</b>

Source : abrdn 31/03/2022

Figures may not always sum to 100 due to rounding.

## Sector (%)

Financials	39.2
Energy	18.6
Materials	13.3
Consumer Discretionary	12.1
Industrials	11.3
Consumer Staples	2.6
Utilities	1.6
Real Estate	0.4
Cash	0.9

- (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\* 22.20

Source : abrdn. ^ Three year annualised.

## Ratings

Morningstar ★★

## 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').
- 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.

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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>The Historic Yield as at 28/02/2022 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.

<sup>2</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>3</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 1.00% 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.

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The fund is a sub-fund of Aberdeen Standard OEIC V, an authorised open-ended investment company (OEIC).

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\* 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.

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