

# ASI European Real Estate Share Fund

I Acc GBP



31 May 2022

## Objective

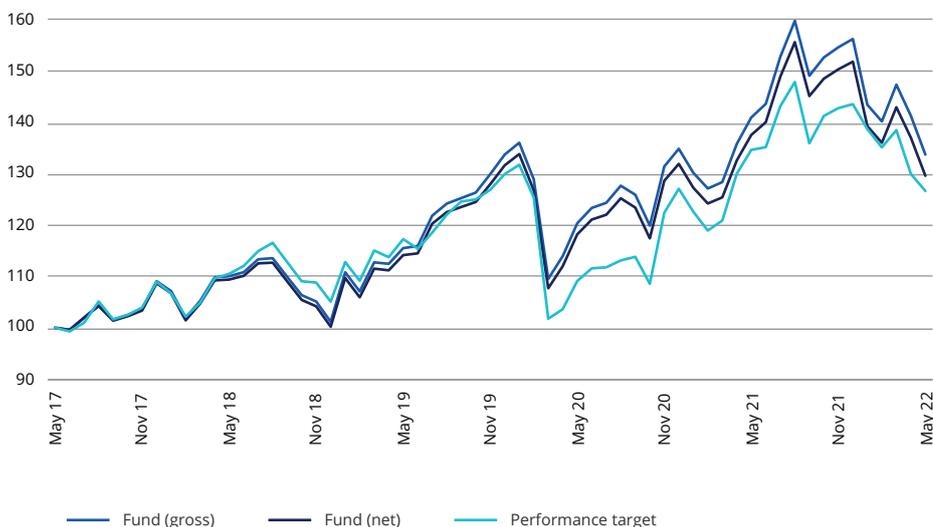
To generate income and some growth over the long term (5 years or more) by investing in European property-related equities (company shares) including listed closed ended Real estate investment trusts ("REITs").

**Performance Target:** To achieve the return of the FTSE EPRA Nareit Europe (UK Restricted) 10% Capped Index plus 3% per annum (before charges) over rolling three year periods. 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 invests in equities and equity-related securities of companies that derive a significant proportion of their revenues or profits from European real estate operations or have a significant proportion of their assets in European real estate.
- European countries can include the UK and the emerging markets of Europe.
- The fund may also invest in other funds (including those managed by abrdrn), 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) (%)       | -5.35   | -13.53   | -14.43       | -5.14  | 4.99           | 5.98           |
| Fund (net) (%)         | -5.42   | -13.80   | -14.64       | -5.78  | 4.31           | 5.32           |
| Performance target (%) | -2.56   | -11.31   | -11.79       | -5.96  | 2.60           | 4.84           |

## Discrete annual returns - year to 31/5

|                        | 2022  | 2021  | 2020  | 2019 | 2018  |
|------------------------|-------|-------|-------|------|-------|
| Fund (gross) (%)       | -5.14 | 17.14 | 4.18  | 4.97 | 10.04 |
| Fund (net) (%)         | -5.78 | 16.37 | 3.54  | 4.37 | 9.38  |
| Performance target (%) | -5.96 | 23.41 | -6.94 | 6.11 | 10.50 |

Performance Data: Share Class I Acc.

Benchmark history: Performance target - FTSE EPRA Nareit Europe (UK Restricted) 10% Capped Net Total Return Index +3.00%

Source: Lipper. Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

"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)                     | Sanjeet Mangat & Romney Fox  |
| Fund launch date                    | 28 August 2015   |
| Share class launch date             | 28 August 2015   |
| Authorised corporate director (ACD) | Aberdeen Standard Fund Managers Limited  |
| Fund size                           | £101.7m  |
| Number of holdings                  | 30   |
| Performance target                  | FTSE EPRA Nareit Europe (UK Restricted) 10% Capped Net Total Return Index +3.00% |
| Fund historic yield <sup>1</sup>    | 2.31%  |
| Entry charge (up to) <sup>2</sup>   | 0.00%  |
| Annual management charge            | 0.75%  |
| Ongoing charge figure <sup>3</sup>  | 0.85%  |
| Minimum initial investment          | GBP 1,000,000  |
| Fund type                           | OEIC   |
| Valuation point                     | 12:00 (UK time)  |
| Base currency                       | GBP  |
| Sedol                               | BWK2690  |
| ISIN                                | GB00BWK26907   |
| Bloomberg                           | SWERIAC LN   |
| Citicode                            | MHAA   |
| Reuters                             | LP68320055   |
| Domicile                            | United Kingdom   |

## Risk and reward profile

Lower risk Typically lower rewards Higher risk Typically higher rewards



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.
- 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.
- Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- 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.

## Management process

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector, country and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings that can be held for the long term.
- The FTSE EPRA Nareit Europe (UK Restricted) 10% Capped 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 index over the long term.

## Top Ten Holdings

|                                   |             |
|-----------------------------------|-------------|
| Segro PLC                         | 7.4         |
| Vonovia SE                        | 6.6         |
| Shurgard Self Storage SA          | 5.6         |
| Sirius Real Estate Ltd            | 5.5         |
| UNITE Group PLC/The               | 4.9         |
| CTP NV                            | 4.6         |
| Warehouses De Pauw CVA            | 4.6         |
| Assura PLC                        | 4.6         |
| Catena AB                         | 4.3         |
| Safestore Holdings PLC            | 3.9         |
| <b>Assets in top ten holdings</b> | <b>52.0</b> |

## Country (%)

|                |      |
|----------------|------|
| United Kingdom | 29.1 |
| Germany        | 22.6 |
| Belgium        | 13.3 |
| Sweden         | 9.2  |
| Spain          | 8.2  |
| Netherlands    | 4.5  |
| Switzerland    | 4.3  |
| Finland        | 3.1  |
| Other          | 4.4  |
| Cash           | 1.3  |

Source : abrdn 31/05/2022

Figures may not always sum to 100 due to rounding.

## Sector (%)

|          |      |
|----------|------|
| Equities | 98.7 |
| Cash     | 1.3  |

- (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

|                                |       |
|--------------------------------|-------|
| Beta <sup>^</sup>              | 0.83  |
| Fund Volatility <sup>^</sup>   | 15.43 |
| Index Volatility <sup>^</sup>  | 17.84 |
| Information Ratio <sup>^</sup> | 1.04  |
| R-Squared <sup>^</sup>         | 0.91  |
| Sharpe Ratio <sup>^</sup>      | 0.46  |
| Tracking Error <sup>^</sup>    | 5.59  |

Source : abrdn. <sup>^</sup> 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').
- 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 30/04/2022 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 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.

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

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