

# ASI Global Unconstrained Equity Fund

(From 7 August 2019 The fund name was amended from Global Equity Unconstrained Fund to ASI Global Unconstrained Equity Fund)

Platform 1 Accumulation GBP

31 December 2019

## Objective

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

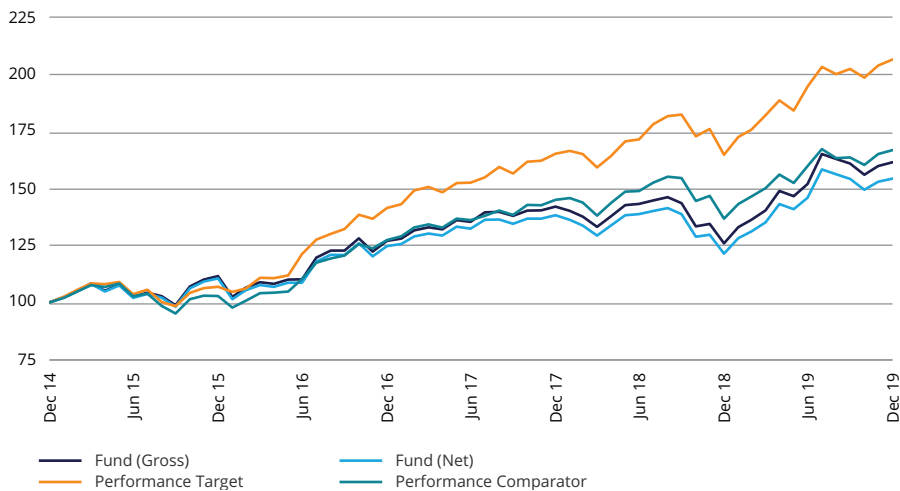
**Performance Target:** To achieve the return of the MSCI AC Country World Index plus 3% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

**Performance Comparator:** The Investment Associations Global Equity sector, 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 on global stock exchanges.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) 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) (%)           | 1.03    | 6.28     | 28.31        | 28.31  | 8.35           | 10.06          |
| Fund (Net) (%)             | 0.90    | 5.78     | 27.18        | 27.18  | 7.37           | 9.07           |
| Performance target (%)     | 1.30    | 6.10     | 25.38        | 25.38  | 13.47          | 15.63          |
| Performance comparator (%) | 1.03    | 4.40     | 22.02        | 22.02  | 9.42           | 10.78          |

## Discrete annual returns - year to 31/12

|                            | 2019  | 2018   | 2017  | 2016  | 2015  |
|----------------------------|-------|--------|-------|-------|-------|
| Fund (Gross) (%)           | 28.31 | -11.35 | 11.83 | 13.86 | 11.51 |
| Fund (Net) (%)             | 27.18 | -12.21 | 10.88 | 12.82 | 10.53 |
| Performance target (%)     | 25.38 | -0.27  | 16.84 | 32.40 | 6.84  |
| Performance comparator (%) | 22.02 | -5.71  | 13.87 | 23.92 | 2.79  |

Performance Data: Share Class Platform 1 Acc GBP. Source: Aberdeen Standard Investments (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)                    | Donal Reynolds                        |
| Fund manager's start date          | 16 April 2018                         |
| Fund launch date                   | 16 November 1998                      |
| Shareclass launch date             | 17 May 2012                           |
| Fund size                          | £132.4m                               |
| Number of holdings                 | 35                                    |
| Performance target                 | MSCI AC World Index +3% from 01/07/13 |
| Performance comparator             | IA Global Equity Sector Average       |
| Portfolio constraining benchmark   | MSCI AC World Index from 01/07/13     |
| Fund historic yield <sup>2</sup>   | 0.74%                                 |
| Entry charge (up to) <sup>3</sup>  | 0.00%                                 |
| Annual management charge           | 0.85%                                 |
| Ongoing charge figure <sup>1</sup> | 1.02%                                 |
| Minimum initial investment         | £2,000,000                            |
| Fund type                          | OEIC                                  |
| Valuation point                    | 12:00 (UK time)                       |
| Base currency                      | GBP                                   |
| Sedol                              | B6915J9                               |
| ISIN                               | GB00B6915J97                          |
| Bloomberg                          | SLGRPLA LN                            |
| 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.
- Investing in China A shares involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- 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.

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## Management process

- The management team use their discretion (active management) to maintain a concentrated asset mix at country, sector and stock level.
- 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 MSCI AC Country World 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 funds performance profile may deviate significantly from that of the MSCI AC Country World Index.

## Top ten holdings (%)

|                                   |             |
|-----------------------------------|-------------|
| Microsoft                         | 4.3         |
| Constellation Brands A            | 4.2         |
| Treasury Wine Estates             | 4.0         |
| Facebook                          | 3.9         |
| Tencent                           | 3.7         |
| Bank of America                   | 3.5         |
| Couche-Tard                       | 3.5         |
| Restaurant Brands                 | 3.4         |
| Shionogi                          | 3.4         |
| Marvell Technology                | 3.4         |
| <b>Assets in top ten holdings</b> | <b>37.3</b> |

## Country (%)

|                |      |
|----------------|------|
| USA            | 54.6 |
| China          | 8.4  |
| France         | 7.2  |
| UK             | 5.5  |
| Germany        | 5.0  |
| Japan          | 4.9  |
| Australia      | 4.0  |
| Canada         | 3.5  |
| Netherlands    | 2.9  |
| Cash and Other | 4.0  |

Source : Aberdeen Standard Investments 31/12/2019

Figures may not always sum to 100 due to rounding.

## Sector (%)

|                        |      |
|------------------------|------|
| Information Technology | 18.8 |
| Health Care            | 18.6 |
| Consumer Staples       | 13.2 |
| Communication Services | 12.0 |
| Industrials            | 10.0 |
| Financials             | 8.7  |
| Consumer Discretionary | 8.4  |
| Real Estate            | 5.4  |
| Utilities              | 2.8  |
| Cash and Other         | 2.1  |

- (d) The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- (e) 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.
- (f) The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.

## Risk stats

|                              |       |
|------------------------------|-------|
| Alpha <sup>^</sup>           | -0.30 |
| Beta <sup>^</sup>            | 0.90  |
| Fund Volatility <sup>^</sup> | 10.90 |

Source : Aberdeen Standard Investments. <sup>^</sup> 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 funds 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.aberdeenstandard.com](http://www.aberdeenstandard.com) The Prospectus also contains a glossary of key terms used in this document.

<sup>1</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 0.85% 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.

<sup>2</sup>The Historic Yield as at 30/11/2019 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>3</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.

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The funds Authorised Corporate Director is Aberdeen Standard Fund Managers Limited.

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

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