

abrdn UK Income Equity Fund

A Inc GBP



30 September 2023

Objective

To generate income and some capital 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.

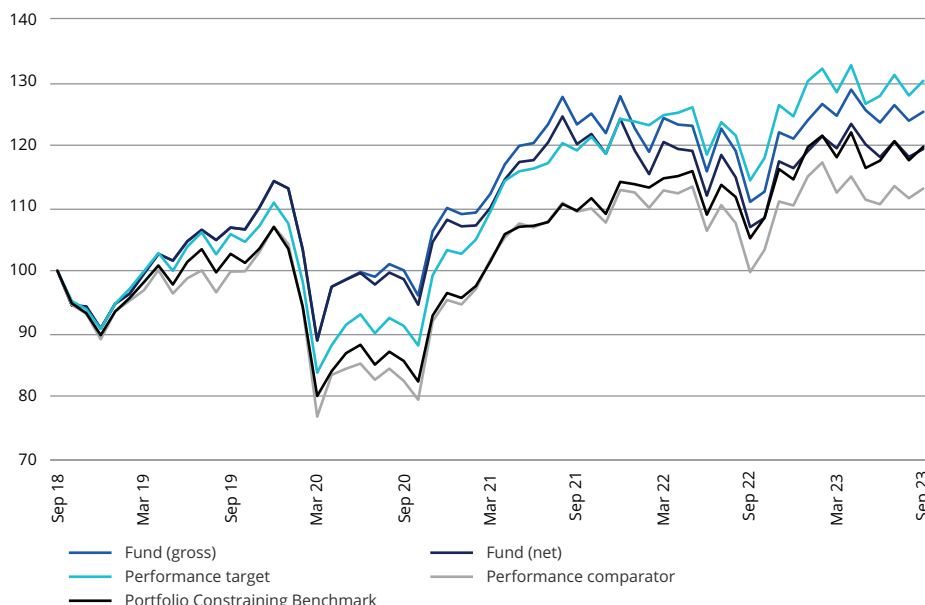
Performance Comparator: IA UK Equity Income sector average.

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.

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 invest up to 20% in non-UK listed Companies.
- 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) (%)	1.15	1.16	4.20	13.64	8.01	n/a
Fund (net) (%)	1.06	0.55	3.29	12.35	6.80	3.72
Performance target (%)	1.82	1.42	4.54	13.84	12.59	5.42
Performance comparator (%)	-1.70	-4.85	1.04	3.69	9.72	2.14
Portfolio constraining benchmark (%)	1.82	1.42	4.54	13.84	11.81	3.66

Discrete annual returns - year to 30/9

	2023	2022	2021	2020	2019
Fund (gross) (%)	13.64	-10.00	23.20	n/a	n/a
Fund (net) (%)	12.35	-10.99	21.81	-7.76	6.85
Performance target (%)	13.84	-4.00	30.59	-13.79	5.81
Performance comparator (%)	3.69	-2.92	31.24	-12.58	-3.76
Portfolio constraining benchmark (%)	13.84	-4.00	27.89	-16.59	2.68

Performance Data: Share Class A Inc.

Benchmark history: Performance target – FTSE All Share from 09/08/2021. FTSE All Share +3.00% from 11/04/1988 to 08/08/2021 Performance comparator – IA UK Equity Income Sector Average Portfolio constraining benchmark – FTSE All Share

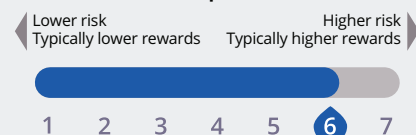
Source: Lipper. Basis: Total Return, NAV to NAV, UK Net Income Reinvested. "Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance 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)	Charles Luke
Fund managers start date	01 January 2016
Fund launch date	11 April 1988
Share class launch date	07 April 2006
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£142.7m
Number of holdings	53
Performance target	FTSE All Share
Portfolio constraining benchmark	FTSE All Share
Performance comparator	IA UK Equity Income Sector Average
Fund historic yield ¹	4.18%
Entry charge (up to) ²	0.00%
Annual management charge	1.20%
Ongoing charge figure ³	1.29%
Minimum initial investment	GBP 500
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B0XWN81
ISIN	GB00B0XWN812
Bloomberg	ABUEIAI LN
Citicode	KZ84
Reuters	LP65028154
Domicile	United Kingdom

Risk and reward profile



This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) 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, or closely related group of industries or sectors.
- 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 diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.
- In seeking to achieve the Performance Target, the FTSE All-Share 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.

Top Ten Holdings

RELX PLC	5.6
AstraZeneca PLC	5.5
Unilever PLC	5.1
Diageo PLC	4.8
BP PLC	4.2
TotalEnergies SE	4.0
London Stock Exchange Group PLC	3.2
Sage Group PLC/The	2.9
BHP Group Ltd	2.8
Rentokil Initial PLC	2.7
Assets in top ten holdings	40.8

Source : abrdn 30/09/2023

Figures may not always sum to 100 due to rounding.

Sector (%)

Financials	18.2	<div></div>
Industrials	17.4	<div></div>
Consumer Staples	13.3	<div></div>
Health Care	12.6	<div></div>
Materials	8.3	<div></div>
Energy	8.2	<div></div>
Consumer Discretionary	7.3	<div></div>
Information Technology	6.6	<div></div>
Other	7.9	<div></div>
Cash	0.1	<div></div>

(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

Alpha^	-2.17
Benchmark Volatility (SD)^	12.64
Beta^	0.94
Fund Volatility (SD)^	12.72
Information Ratio^	-0.66
R-Squared^	0.87
Sharpe Ratio^	0.47
Tracking Error^	4.67

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').
- Derivative usage in the fund is expected to be very limited.

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.

¹The Historic Yield as at 31/08/2023 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.

²These 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.

³The 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 1.20% 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 abrdn OEIC I, an authorised open-ended investment company (OEIC).

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