

LF ASI Income Focus Fund

Z Accumulation GBP



30 September 2021

Objective

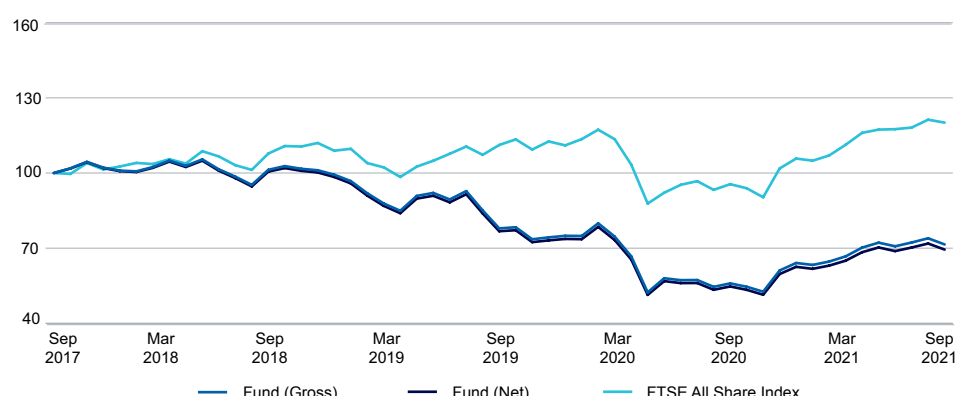
The fund aims to provide a high level of income* together with capital growth.

*The fund manager will aim to achieve a yield higher than the average yield of the FTSE All Share Index over a 3 year rolling period. Investors should be aware that there is no guarantee that any specific level of dividend or yield will be achieved over any given time period.

Portfolio securities

The fund will invest predominantly in shares of companies listed in the UK and overseas with a focus on investments that provide dividends. The fund will be invested in a concentrated portfolio of securities. The fund is not restricted by reference to any geographical region, sector or market capitalisation. The Fund may also invest in other transferable securities, money market instruments, warrants, collective investment schemes and deposits. Derivatives may be used for investment purposes (gaining both long and short exposure to the underlying assets) and for efficient portfolio management.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (Gross) (%)	-3.3	7.2	11.6	30.9	-9.6	N/A
Fund (Net) (%)	-3.4	6.8	11.0	30.1	-10.2	N/A
FTSE All Share Index (%)	-1.0	8.0	13.6	27.9	3.1	N/A
IA UK Equity Income Sector (%)	-1.2	7.5	14.8	33.0	2.8	N/A

Discrete annual returns – year to 30/09

	2020	2019	2018	2017	2016
Fund (Gross) (%)	-26.5	-23.2	-5.5	-	-
Fund (Net) (%)	-27.0	-23.7	-6.1	-	-
FTSE All Share Index (%)	-16.6	2.7	5.9	-	-
IA UK Equity Income Sector (%)	-17.2	-0.3	3.4	-	-

Performance Data: Share Class C Acc GBP. Source: Morningstar (Fund and Sector) and FactSet (FTSE All Share Index)

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

"Fund (Net)" refers to the actual unit price performance of the share class shown; "Fund (Gross)" adds back the charges such as the annual management charge to present performance on the same basis as the performance comparator.

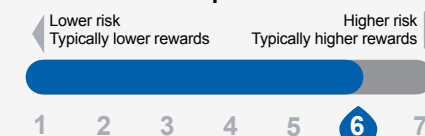
These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund Manager(s)	Charles Luke & Thomas Moore
Fund Manager start date	31 Dec 2019
Fund launch date	20 Mar 2017
Shareclass launch date	20 Mar 2017
Fund size	£164.9m
Number of holdings	33
Comparator	FTSE All Share Total Return Index / IA UK Equity Income Sector
Entry charge (up to) ¹	0.00%
Ongoing Charge Figure ²	0.65%
Minimum Initial Investment	£50,000,000
Fund type	OEIC
Valuation Point	12:00 (UK time)
Base currency	GBP
Sedol	BD9X6L3
ISIN	GB00BD9X6L36
Citicode	NAOA
Domicile	UK

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 the fund and any income from it may go down as well as up, so you may get back less than you invested.
- Past performance cannot be relied upon as a guide to future performance
- The ongoing charges figure is charged to capital, so the income of the fund may be higher but capital growth may be restricted or capital may be eroded
- Currency Risk: As the fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- Counterparty Risk: As the fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the fund, receiving less than is due or receiving nothing.
- Financial Techniques Impact: The fund invests in derivatives. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the

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Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.

Top ten holdings (%)

OSB Group	5.4
Close Brothers	5.2
Inchcape	5.2
RELX	5.0
AstraZeneca	4.1
BHP Group	4.1
DS Smith	3.8
BP	3.7
Vistry Group	3.6
Mondi	3.5
Assets in top ten holdings	43.6

Sector (%)

Financial Services	23.8
Industrials	15.6
Consumer Discretionary	13.7
Basic Materials	11.3
Consumer Staples	9.3
Utilities	8.2
Health Care	7.1
Energy	6.9
Real Estate	1.9
Cash & other	2.2

Source : abrdn 30/09/2021. Figures may not always sum to 100 due to rounding.

value of the fund than if the fund were to hold the underlying investment itself. Derivatives are also used to reduce risk by hedging against movements in the value of investments held by the fund.

- Concentration Risk: The fund will be invested in a concentrated number of stocks, which increases the possibility of the fund being more volatile over certain time periods than if it were invested in a more diversified portfolio.

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 may be used for investment purposes (gaining both long and short exposure to the underlying assets) and for efficient portfolio management.
- Derivative usage in the fund is expected to be very limited. An example of usage would be the fund buying an equity index future to maintain market exposure following a significant inflow into the fund.

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 the ACD's website www.linkfundsolutions.co.uk.

¹These are the maximum charges that the ACD 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.

²The 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) and other charges and is currently fixed at 0.75%. 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 funds Authorised Corporate Director is Link Fund Solutions Limited.

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Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Additional Investor Information Document (AIID) for the fund. These can be obtained free of charge from Link Fund Solutions Limited, 6th Floor, 65 Gresham Street, London, EC2V 7NQ or available on www.linkfundsolutions.co.uk

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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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