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*This announcement does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or to buy shares in any jurisdiction.*

*This announcement is an advertisement and not a prospectus. Any investment in any shares referred to in this announcement may be made only on the basis of information in a prospectus published by The Global Sustainability Trust plc today.*

5 November 2018

**THE GLOBAL SUSTAINABILITY TRUST PLC**  
***'Accessing private market investments that are creating a better world'***

**Announcement of intention to raise £200 million and apply for admission to trading on the Premium Segment of the London Stock Exchange**

The Global Sustainability Trust plc (the "**GST**") today announces the start of formal marketing of the Company's initial public offering ("**IPO**") on the London Stock Exchange by way of an initial placing, offer for subscription and intermediaries offer (the "**Initial Issue**"). The GST is targeting an initial issue of 200 million ordinary shares at an issue price of £1.00 per ordinary share. A prospectus in connection with the IPO (the "**Prospectus**") has been published today and will shortly be made available on the Company's website at [www.globalsustainabilitytrust.co.uk](http://www.globalsustainabilitytrust.co.uk) and on the National Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM>.

**Highlights**

- Aiming to deliver attractive financial returns with measurable positive environmental and social impact.
- A target return of 6-8 per cent. net total return per annum<sup>1</sup>.
- A globally diversified portfolio investing across private equity, infrastructure, real estate, natural resources and private credit.
- Managed by Aberdeen Standard Investments ("**ASI**"), one of the world's top 10 managers of private market assets and a leader in environmental, social and governance investing.

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<sup>1</sup> Once fully invested. This is an internal performance target which the Investment Manager aims to achieve as at the date of this document. This target is not based on past performance, may be subject to change and cannot be guaranteed.

- The opportunity to connect investors to higher impact investments and help deliver the United Nations' Sustainable Development Goals (the "**SDGs**").
- The investment trust structure is ideally suited to impact investments.
- Exciting and unique opportunity for investors to access private market investments delivering positive environmental and social impact.

The GST will be managed by ASI which has one of the largest and most diversified private markets teams and considerable sustainable and impact investment expertise with over 400 private market professionals across 19 offices globally<sup>2</sup>.

The GST will aim to generate attractive levels of long-term capital growth for its investors through exposure to a diversified global portfolio of private investments, not readily available to private wealth managers and individual investors.

The GST portfolio will seek to address the United Nations' SDGs by making investments across the following ASI impact pillars:

- Circular economy;
- Sustainable energy;
- Food and agriculture;
- Water and sanitation;
- Health and social care;
- Financial inclusion;
- Sustainable real estate and infrastructure; and
- Education and employment.

Following a successful conclusion of the IPO the GST's shares will be admitted to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange.

**Robert Elliott, Chairman designate of the GST, said:**

*"The launch of the GST gives investors a unique opportunity to access private market investments which will seek to deliver measurable positive environmental and social impact. Importantly the GST will also target attractive financial returns over the longer term by taking advantage of ASI's considerable private markets experience. The GST has reached this exciting stage thanks to the support of a wide range of investors, influential civil-society actors and the efforts of the Global Sustainability Community Interest Company."*

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<sup>2</sup> Source: Aberdeen Standard Investments, October 2018

**Roger Pim, Global Head of Private Markets Product Strategy and Solutions at Aberdeen Standard Investments, said:**

*“The Global Sustainability Trust will take advantage of the insight and breadth of Aberdeen Standard Investments’ private markets platform around the world. Our team’s experience offers access to attractive, unlisted sustainable and impact investments. In addition the investment trust structure offers private investors access to a diversified portfolio of opportunities not typically available to them. Primarily consisting of private market investments across private equity, infrastructure, real estate, natural resources and private credit, these aim to have a positive environmental and social impact, while targeting attractive financial returns for shareholders.”*

**How to Invest**

Potential investors can apply for Shares through the Initial Placing, Offer for Subscription and/or the Initial Intermediaries Offer. Private wealth managers and other investment professionals can invest in the GST on behalf of their clients through the Initial Placing. Investors may also invest directly through the Offer for Subscription by visiting [www.computershare.co.uk/gst](http://www.computershare.co.uk/gst), or by completing and returning the Application Form which is available on the Company's website. Investors can also apply under the Initial Intermediaries Offer through various investment and savings platforms, including:

- AJ Bell Youinvest – [www.youinvest.co.uk](http://www.youinvest.co.uk)
- Alliance Trust Savings Limited – [www.alliancetrustsavings.co.uk](http://www.alliancetrustsavings.co.uk)
- Barclays Investment Solutions Limited – [www.smartinvestor.barclays.co.uk](http://www.smartinvestor.barclays.co.uk)
- iDealing.com Limited – [www.idealing.com](http://www.idealing.com)
- Interactive Investor Services Limited – [www.ii.co.uk/ipos](http://www.ii.co.uk/ipos)
- Saga Share Direct – [www.sagasharedirect.co.uk](http://www.sagasharedirect.co.uk)
- Selftrade – [www.selftrade.co.uk](http://www.selftrade.co.uk)
- Shareview – [www.shareview.co.uk](http://www.shareview.co.uk)
- SVS Securities plc – [www.svssecurities.com](http://www.svssecurities.com)

**Expected Timetable**

Publication of the Prospectus	5 November 2018
Latest time and date for receipt of Intermediaries Offer Application Forms under the Intermediaries Offer	1.00 p.m. on 11 December 2018
Latest time and date for receipt of Application Forms and Electronic Application Forms under the Offer for Subscription	1.00 p.m. on 11 December 2018
Latest time and date for receipt of commitments under the Initial Placing	3.00 p.m. on 12 December 2018
Announcement of the results of the Initial Issue	13 December 2018

Admission of the Shares to the Official List and dealings in the Shares commence on the Main Market	8.00 a.m. on 17 December 2018
<b>Notes:</b>	
1. The times and dates set out in the expected timetable above and mentioned throughout this announcement may be adjusted by the Company, in which event details of the new times and/or dates will be notified, as required, to the UKLA and the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.	
2. All references to times in this announcement are to London time, unless otherwise stated.	

Further information can be found on the GST's website [www.globalsustainabilitytrust.co.uk](http://www.globalsustainabilitytrust.co.uk).

Terms used in this announcement shall, unless the context otherwise requires, bear the meanings given to them in the Prospectus.

For further information, please contact:

**Aberdeen Standard Investments**

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Gary Jones

**J.P. Morgan Cazenove**              020 7742 4000

William Simmonds

Jérémie Birnbaum

## **Notes to Editors**

### **Board of Directors**

#### ***Robert Elliott (Chair Designate)***

Robert completed a five year term as Chairman and Senior Partner of Linklaters LLP, the global law firm, in October 2016 after a 25 year career at the firm specialising in banking and corporate restructuring work. Robert continues part time with the firm as Chairman Emeritus and Partner.

#### ***Andrew Dykes (Deputy Chair)***

Andrew is the founder of the Global Sustainability Trust initiative. Andrew joined the investment management industry in 1998 through an interest in sustainability and worked on investment trusts and charity portfolios at the start of his investment career at Martin Currie. Andrew later co-founded a Geneva-based specialist sustainable investment management company as CIO in 2009.

#### ***Caroline Roxburgh (Chair, Audit Committee)***

Caroline is a Chartered Accountant and was a partner at PricewaterhouseCoopers LLP until 2016. Caroline has over 30 years' business experience advising boards in a range of industry sectors, on business strategy, risk management, governance, financial reporting and internal control.

#### ***Chris Hills***

Chris is Chief Investment Officer of Investec Wealth and Investment, a position he has held (originally with Carr Sheppards) since 1995. Chris has over 40 years of investment management experience, having previously worked at Sun Life Assurance, Target Investment Management and Baring Fund Management.

#### ***Professor Dame Anne Glover***

Anne is a Senior Advisor to the Principal at the University of Strathclyde, having previously been Vice Principal for External Affairs and Dean for Europe at the University of Aberdeen. Dame Anne is the current President of the Royal Society of Edinburgh.

#### ***Iain Henderson***

Iain is Head of International Cooperation at the UN Environment Inquiry team. The Inquiry has worked on scaling sustainable finance in over 20 countries and was set up to examine how financial systems can be more aligned with sustainable development outcomes, including the Paris Agreement and the Sustainable Development Goals.

#### ***Aberdeen Standard Investments***

Aberdeen Standard Investments has one of the leading private market platforms globally with over 400 investment professionals operating from 19 offices. It has over £67 billion of assets under management across private equity, real estate, infrastructure, natural resources and private credit. This is combined with extensive experience in sustainable and impact investing. Environmental, social

and governance (ESG) considerations are embedded into all of its investment processes, both for listed and unlisted asset classes (source: Aberdeen Standard Investments, October 2018).

***Roger Pim, Global Head of Private Markets Product Strategy and Solutions***

Roger leads the Private Markets Product Strategy and Solutions team at Aberdeen Standard Investments and has over 20 years of experience in private markets. Roger sits on the private markets impact assessment group and is responsible for developing ASI's private markets impact strategy. He also has 16 years of investment trust experience having been responsible for the Standard Life Private Equity Trust, ASI's listed private equity vehicle. Prior to joining in 2002, Roger worked for Goldman Sachs in London and has a MA (Hons) in Economics from the University of Cambridge and an MBA from the University of Edinburgh.

***Nalaka De Silva, Head of Private Market Solutions***

As Head of Private Market Solutions, Nalaka is responsible for developing and implementing global private markets strategies for institutional clients across real estate, infrastructure, private equity and private credit. Prior to joining in 2012, Nalaka held senior roles at Australian and European investment management firms. He has led M&A activity, off-market acquisitions and divestments of assets and offshore and onshore capital raising in debt and equity markets. Nalaka is a qualified Chartered Accountant and holds a postgraduate degree in Commercial Law and Accounting.

***Amanda Young, Head of Global ESG Investment Research***

Amanda leads the global ESG Investment research function at Aberdeen Standard Investments, where the focus is on integrating ESG issues into the mainstream investment process. Amanda previously held positions in responsible investment and economic research at Newton Investment Management, CCLA Investment Management and Rabobank International. Amanda graduated from Lancaster University with a BSc in Psychology and has completed the University of Edinburgh Business School's Executive Women's Leadership Programme. Amanda leads a work stream for the UK Government's Taskforce on social impact investment, is a board director for Social Investment Scotland's SIS Ventures fund and currently sits on the FTSE Russell ESG Advisory Committee. She served on the board of the UK Sustainable Investment and Finance Association (UKSIF) for six years. In 2017, Amanda was included in the Financial News list of the top 100 most influential women in Finance.

***Sarah Norris, Investment Director***

Sarah is an Investment Director within the European Equity Team at Aberdeen Standard Investments. She is responsible for providing research coverage of the Healthcare Equipment & Services and Software & Computer Services sectors, and she is also the lead portfolio manager on the European Ethical Equity Fund and co-portfolio manager of the Global Equity Impact Strategy for Aberdeen Standard Investments. Sarah joined Standard Life in 2011 from Referendum Ready, a non-profit campaign that partnered with the Government of Southern Sudan Mission prior to independence. Sarah graduated with a MA in International Relations and MLitt Post Graduate studies, both from St Andrews University.

## Important Notice

This announcement has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) by Aberdeen Fund Managers Limited (“AFML” or the “AIFM”) which is authorised and regulated by the Financial Conduct Authority.

This announcement is an advertisement and not a prospectus. This announcement does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities in The Global Sustainability Trust plc (the "**Company**") or securities in any other entity in any jurisdiction. This announcement does not constitute a recommendation regarding any securities. Investors should not subscribe for any shares referred to in this announcement except on the basis of the information to be contained in the prospectus and any supplement thereto.

The information contained in this announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment from time to time.

This announcement is not for release, publication or distribution in whole or in part in or into the United States, Canada, Australia, Japan, New Zealand or South Africa or any other jurisdiction for which the same could be unlawful. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement sets out certain features of the Company and does not purport to provide a full or complete description of the Company, its shares or its future prospects or performance. It may not be relied upon for any purpose, and no representation or warranty is given as to the accuracy or completeness or correctness of the information or opinions, description of prospects or projections contained herein. Investors should not subscribe for any shares referred to in this announcement except on the basis of the information contained in the prospectus. In particular, before purchasing any securities of the Company, persons viewing this announcement should ensure that they fully understand and accept the risks that are set out in the prospectus. If you are unsure whether to invest, you should contact a financial adviser.

The Company's shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Company's shares may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act). No public offer of the shares is being made in the United States. The Company has not been and will not be registered under the US Investment Company Act of 1940 (the "**Investment Company Act**") and, as such, holders of the shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the shares may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act.

Dickson Minto W.S, which is authorised and regulated by the Financial Conduct Authority, is acting only for the Company in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Dickson Minto W.S. or advice to any other person in relation to the matters contained herein.

None of Aberdeen Fund Managers Limited, the Company, Dickson Minto W.S or any of their respective affiliates, accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Accordingly, to the fullest extent permitted by law Aberdeen Fund Managers Limited, the Company, Dickson Minto W.S. disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith and their respective directors, partners, advisers or representatives shall not have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection with this announcement.

J.P. Morgan Securities plc, which conducts its investment banking activities in the UK under the name J.P. Morgan Cazenove ("**JPMC**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting only for The Global Sustainability Trust plc in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of JPMC or advice to any other person in relation to the matters contained herein. Neither JPMC nor any of its directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for this announcement, its contents or otherwise in connection with it or any other information relating to the Company, whether written, oral or in a visual or electronic format.

**Investors should only subscribe for the shares referred to in this announcement on the basis of information contained in the prospectus. You should read the prospectus in its entirety before investing, and in particular the risk factors set out therein.**

**Risk factors you should consider prior to investing:**

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- The Company's investment portfolio may not achieve the desired positive measurable environmental and/or social impact.
- The Company's investments are inherently illiquid.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.

- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- An investment in the Company is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to bear any loss which might result from such an investment.
- The success of the Company will depend, amongst other things, on the Investment Manager's ability to identify, acquire and realise investments in accordance with the Company's investment objective and policy. This, in turn, will depend on the ability of the Investment Manager to apply its investment processes in a way which is capable of identifying suitable investments for the Company to invest in. There can be no assurance that the Investment Manager will be able to do so or that the Company will be able to invest its assets on attractive terms or generate any investment returns for Shareholders or avoid investment losses.

### **Typical investor**

The Directors believe that the typical investors for whom an investment in the Company is appropriate are private investors and institutional investors investing for capital growth and seeking exposure to a diversified global portfolio, primarily consisting of Private Market Investments, which aims to create positive measurable environmental and social impact. An investment in the Company is only suitable for persons capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from the investment. Potential investors should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before making an investment.

### **The Company, the AIFM and Investment Manager**

The Company was incorporated and registered in Scotland on 17 April 2018 as a public company limited by shares under the Companies Act with registered number SC594582.

The Company is an alternative investment fund for the purposes of the AIFM Directive.

Under the terms of the Management Agreement, the Company has appointed Aberdeen Fund Managers Limited as the Company's alternative investment fund manager for the purposes of the AIFM Directive. The AIFM has delegated portfolio management to Standard Life Investments Limited as Investment Manager.

### **Other important information**

An investment company should be considered only as part of a balanced portfolio. Under no circumstances should this information be considered as an offer or solicitation to deal in investments.

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. We recommend that you seek financial advice prior to making an investment decision.

This announcement is not an offer to buy or sell, or a solicitation of an offer to acquire shares in the Company in any jurisdiction where to do so would breach applicable securities laws. The purpose of this announcement is to provide summary information regarding the Company and nothing herein is to be construed as a solicitation or an offer to buy or sell any investment. The Company operates under the Companies Act 2006 and is not regulated as a collective investment scheme by the Financial Conduct Authority. Past performance should not be seen as an indication of future performance. Every effort is made to ensure the accuracy of the information contained herein but no assurances or warranties are given. Neither the Company nor Aberdeen Fund Managers Limited accepts liability for any loss or damage of any kind arising from the use, in whole or in part, of this announcement. If you are unsure whether to invest, you should contact a financial adviser.