

July 2019

InFocus



Aberdeen Standard SICAV I – Diversified Growth Fund

Key features

Targets total return¹ of LIBOR +5% per year², expected volatility³ well below that of equity

Unconstrained by a benchmark; diversified exposure to listed alternative assets

Seeks growth assets less sensitive to economic cycles to avoid large drawdowns

Packaged as a UCITS vehicle providing daily liquidity

Dynamic Approach

- Seeks long-term growth opportunities with risk-adjusted return potential to traditional equities
- Focus on asset classes with a **diversified mix of growth and income drivers** that can help the fund seeking to deliver attractive returns in both favourable and unfavourable market conditions. Portfolio assets include: (please see chart on page 2).
- **Industry-leading Multi Asset Investing Team** skilled at identifying and rotating among alternative and traditional sources of income.

Differentiated Portfolio⁴

0% developed government and company bonds
Close to 20% traditional equities
Close to 70% diversifying assets⁵

Asset class expected return vs. risk

A range of diversifying assets offer strong appeal relative to the low return potential of government bonds and investment grade corporate bonds and the volatility of global equities.

¹ This is an internal performance target which the manager aims to achieve. This target is not based on past performance, may be subject to change and cannot be guaranteed.

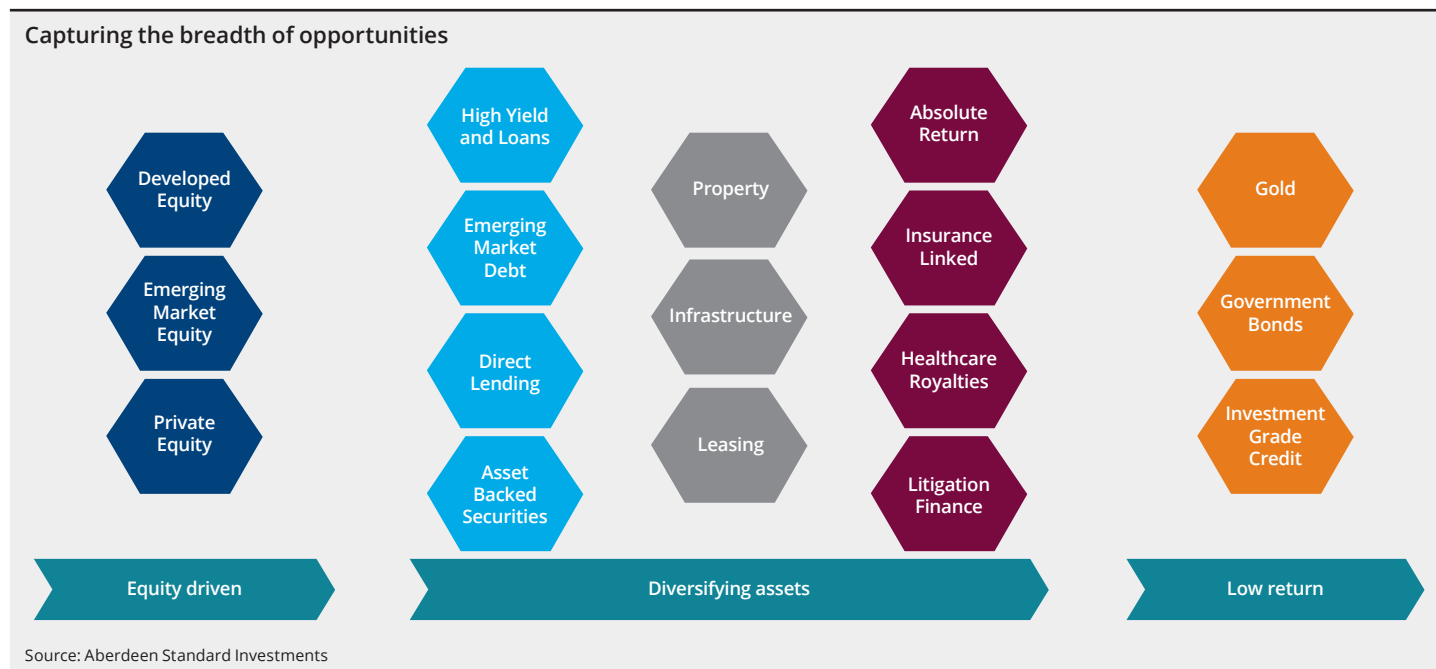
² Cash is defined as USD 1-Month LIBOR.

³ Predicted volatility is based on internal forecasts and is not necessarily indicative of the future or likely performance of the scheme.

⁴ This is current portfolio positioning and subject to change.

⁵ See range of diversifying assets in chart on page 2.

A rich opportunity set that can reduce reliance on equities and bonds



Outlook

- We expect volatility to remain elevated as economic expansion cycle draws to a close
- Headwinds include slowing global growth, trade protectionism and political unrest
- Shifting trade policy environment hard to forecast; two US rate cuts already priced in
- We select equities systematically based on five risk factors to reduce volatility
- Local currency emerging market bonds continue to offer attractive returns
- We seek exposure to a range of diversifying assets with reliable long-term cashflows
- We invest in alternative sources of return with low sensitivity to economic cycle

ASSET CLASS NEWS

Infrastructure: We have taken profit on holdings trading at a significant premium to net asset value and reinvested the proceeds into better value opportunities.

Emerging market debt: Local currency bonds continue to be a major driver of performance. We express our EM bond positions against a basket of more economically sensitive developed market currencies as opposed to the US dollar, helping to reduce return volatility.

Property: The share prices of social housing funds fell after the UK regulator raised concerns about non-compliance among housing associations. We engaged with the funds' management teams, who are working with the associations to demonstrate their financial stability. But the fundamentals of this sector (demand, structural cost advantages and government policy) look strong. We believe private capital will play a crucial role in the sector's development.

Special opportunities: P2P Global Investments' portfolio is ahead of its net yield target as it repositions to become a specialist lender. Its legacy portfolio, which has been more volatile, now makes up just 16% of assets. Its shares have done well, reflecting this more stable net asset value performance. We believe the company continues to offer an attractive prospective return.

Pipeline: We are researching new investment opportunities in renewable energy, property and credit.

BREAKOUT:

Litigation finance

- We invest in a company which funds commercial litigation cases
- It earns a percentage of awards to successful claimants, bears costs of failed cases
- It is incentivised to fund cases with the best chance of winning
- Lawsuits independent of economic conditions, no correlation to other asset classes
- Strong track record and strong share-price performance since 2009 inception

Risk warning

The following risk factors should be considered prior to making an investment decision:

Aberdeen Standard SICAV I – Diversified Income Fund

- The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested.
- Investing globally can bring additional returns and diversify risks. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your clients investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your clients money is at greater risk.
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- This Fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.

A full list of risks applicable to this Fund can be found in the Prospectus.

Important Information

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