

30 April 2020

The fund aims to provide long term growth from capital gains and the reinvestment of income. It typically holds a portfolio of higher yielding debt securities, including government and corporate bonds, asset backed securities, sub investment grade bonds and inflation linked bonds, which are listed or trade in either developed or emerging markets. The fund may also invest assets in other bonds, floating rate notes (FRNs) and/or money market instruments issued anywhere in the world. The fund is actively managed by our investment team, who will select securities without reference to an index weight or size to try to take advantage of opportunities they have identified. The portfolio is complemented with an active allocation to a range of market positions, which utilise a combination of traditional assets and investment strategies based on advanced derivative techniques with the aim of reducing the fund's overall volatility and generating additional returns. Investors should note that this allocation is likely to result in the fund gaining exposure to non-bond market opportunities and risks. This means that performance may deviate from bonds over short and medium-term periods. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.

Past performance is not a guide to future returns and future returns are not guaranteed. The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. The fund will use derivatives extensively to reduce risk or cost, or to generate additional capital or income at low risk, or to meet its investment objective. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks. The value of assets held within the fund may rise and fall as a result of exchange rate fluctuations.

SICAV Fund

Bond Fund

Monthly

Fund Manager	Total Return Credit Team	Shareclass	EUR (hedged)
Shareclass Launch Date	25 Jun 2015	Duration	4.8 Years
Current Fund Size*	€116.5m	Average Ratings	BBB-
Base Currency	GBP	PV-Weighted Yield To Worst	5.84
Fund Code	STRC		

\* Fund size calculated using the base currency in GBP converted into Euros using the FX rate of 1:1.15 on 30/04/2020. This document is intended for use by individuals who are familiar with investment terminology. To help you understand this fund and for a full explanation of specific 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 credit ratings shown below are the average of those from S&P, Moody's and Fitch. Aberdeen Standard Investments has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice. Due to rounding, the underlying sections may not add up to 100%.

## Fund Information \*

### Contribution to overall risk

Fund's Position	Contribution to Volatility, % p.a.
Credit	4.77
Portfolio Dampeners	1.06
Insurance	0.61
FX	0.06
Total Stand-alone Risk	6.51
Diversification	1.82
Overall Volatility	4.69

### Credit Rating

	Fund %
AAA	0.29
AA	1.56
A	0.59
BBB	19.02
BB	34.89
B	25.79
CCC	1.73
CDS	4.00
Cash	12.12

### Composition by Sector

	Fund %
High Yield - Core	47.90
Investment Grade	18.41
High Yield - Financials	10.54
Securitized	4.62
Emerging Market Sovereigns	2.42
CDS	4.00
Cash	12.12

### Composition by Industry

	Fund %
Consumers	18.70
Financial Services	13.21
Industrials	10.87
Banks	10.16
Telecommunications	9.79
Oil & Gas	4.14
Technology	4.03
Basic Materials	3.77
Health Care	2.47
Asset Backed Securities	2.20
Insurance	1.67
Emerging Market Sovereigns	1.64
Utilities	1.22
CDS	4.00
Cash	12.12

## Fund Information \*

### Composition by Region

	Fund %
United States	29.43
Europe	25.03
United Kingdom	15.00
Emerging Markets	11.68
Canada	1.77
Australia	0.97
CDS	4.00
Cash	12.12

### Top Ten Issuers

	Fund %
OCI	1.59
Matterhorn Telecom	1.39
Arqiva	1.35
Teva Pharmaceuticals	1.35
UPCB	1.34
Suzano	1.29
Barclays Bank	1.27
Time Warner Cable	1.22
Pennon	1.22
BPC	1.20
Assets in top ten holdings	13.22

## Fund Performance \*

### Price Indexed



Performance has been calculated over the stated period on the share price performance basis, based on the institutional shareclass and net of fees. For your relevant charges please contact your Aberdeen Standard Investments Sales Representative.

Source: Aberdeen Standard Investments (Fund)

### Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

	YTD (%)	1 month (%)	3 months (%)	6 months (%)	1 Year (%)
Total Return Credit Fund (Retail A Acc)	-6.2	4.9	-7.2	-5.4	-2.3
Total Return Credit Fund (Institutional D Acc)	-5.9	5.0	-7.0	-4.9	-1.4

	3 years (%)	Since launch (%)
Total Return Credit Fund (Retail A Acc)	-1.2	1.8
Total Return Credit Fund (Institutional D Acc)	1.1	8.6

### Year on Year Performance

Source: Aberdeen Standard Investments (Fund)

	Year to 30/04/2020 (%)	Year to 30/04/2019 (%)	Year to 30/04/2018 (%)	Year to 30/04/2017 (%)	Year to 30/04/2016 (%)
Total Return Credit Fund (Retail A Acc)	-2.3	0.8	0.3	n/a	n/a
Total Return Credit Fund (Institutional D Acc)	-1.4	1.6	0.9	6.4	n/a

Note: Performance has been calculated over the stated period on the share price performance basis, based on the given shareclass and net of fees.

Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

The launch date of the Retail A Acc share class was 7 December 2016. The launch date of the Institutional D acc share class was 25 June 2015. The fund does not have an index-tracking objective.

#### Definitions

**Yield to Maturity** - gives an indication of the total expected return from a bond if it is held to maturity. It reflects both the interest payments made to the bondholder and any capital gain or loss at maturity. It is based on a snapshot of the portfolio on specified date. It does not include any impact from charges.

**Duration** - gives an indication of a bond's sensitivity to a change in interest rates. It is based on a snapshot of the portfolio on specified date. It does not include any impact from charges.

## Other Fund Information

	Retail Acc	Retail Dist	Institutional Acc	Institutional Dist	Currency
Bloomberg	N/A	N/A	SLTRDEH LX	SLTRCDE LX	EUR
ISIN	LU1523963418	LU1523963509	LU1244836117	LU1458495436	EUR
WKN	N/A	N/A	A14VKE	N/A	EUR

Domicile	Luxembourg
Custodian Name	The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
Auditor Name	KPMG Luxembourg, 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

	Interim	Annual
Reporting Dates	30 Jun	31 Dec
Settlement Time	T+3	
Email	LUXMB-ASI-TA@bnymellon.com	
Telephone	+352 24 525 716	
Share Price Calculation Time	15:00 (Luxembourg time)	
Dealing Cut Off Time	13:00 (Luxembourg time)	

Not all shareclasses displayed may be available in your jurisdiction.

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Additional Information for Switzerland : The prospectus, the key investor information documents, the articles of incorporation, the annual and semi-annual report in German, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on www.fundinfo.com.

To find out more about our fund range, visit our website or alternatively speak to your usual contact at Aberdeen Standard Investments.

[www.aberdeenstandard.com](http://www.aberdeenstandard.com)