

ASI Global Real Estate Share Fund

Quarterly Update - Q4 2020



The ASI Global Real Estate Share Fund quarterly update provides an overview of the market; fund performance, positioning and portfolio changes; and the fund manager's outlook for the months ahead.

ASI Global Real Estate Share Fund, a Sterling denominated sub fund of the Aberdeen Standard OEIC V - This fund is managed by Aberdeen Standard Fund Managers Limited.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in listed closed ended real estate investment trusts ('REITs') and equities (company shares) of companies engaged in real estate activities.

Performance Target: To achieve the return of the FTSE EPRA Nareit Developed (Hedged to GBP) Index + 2% per annum (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.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Economic overview

The U.S. REIT market closed out a volatile 2020 with a high single-digit total return in the fourth quarter underperforming both the broader equity market and the global real estate index. News that multiple vaccines were seeing better than expected efficacy and would become available as soon as the end of the year, spurred a sharp rally in all equity markets. We attribute this move to investors looking through the near-term pressures of rising cases and potential lockdown to a return to normal economic activity in the back half of 2021. In conjunction with the rise in equity markets, investors rotated out of the momentum "stay at home" sectors and into value oriented sectors that were negatively impacted by lockdowns. North of the border, Canadian REITs outperformed both the global benchmark and the broader equity market. The strength in the Canadian market can be attributed to a greater portion of that market being exposed to the retail sector, which was one of the biggest beneficiaries of the rotation into value and underperforming sectors.

News of the vaccine drove a wide range of performance during the quarter. The lodging sector, was the top performer, rising more than 50%. While near-term pressures remain for the sector, hope surrounding the post-vaccine world drove the sharp rally in the sector. What's more, well capitalized hotel REITs could be well positioned to make accretive acquisitions if over levered distressed assets come to market. Shopping centers and regional malls also rose sharply post the announcement of the vaccines. It should be noted that despite the strong upward revaluation in these sectors during the month, all three sectors remain well below pre-COVID valuations. The strength in these sectors was partially offset by underperformance by the infrastructure, data center, and manufactured housing sectors. In all three cases, these sectors had outperformed year to date and therefore were viewed as sources of capital as investors rotated their holdings into value oriented sectors.

Europe was a similar story, with the mood supported by vaccine approval and the start of distribution, driving a rally in value oriented sectors, particularly retail, which had underperformed for most of the year. We attribute the strong performance in the retail sector to investors looking ahead to the reopening of the economy and the severely discounted valuations versus NAV. The office sector also posted strong relative performance following the vaccine news. Despite the work from home trends that have weighed on public market investors for most of the year, several asset purchases in the direct property markets in London and Paris provided visibility into asset values and crystalizing the magnitude of the discounts to NAV seen in the sector, and driving interest from private capital. Indeed, during the quarter, KKR announced a 5% stake in, London office specialist, Great Portland, and Castellum, SBB, and Balder made an offer for Nordic office landlord Entra. The strength in these sectors was partially offset by weaker performance in the Industrial and German Residential sectors, which had been the strongest performers earlier in the year.

Within APAC, the final quarter of the year was dominated by a risk-on sentiment that was brought on by promising news in global vaccine development. This drove a huge rotation into the sectors most leveraged to the vaccine-led recovery such as retail, hotels and office. On the other hand, all other sectors were used as funding sources and sold off, creating large divergences in relative performance. Industrial and multi-family stocks underperformed most significantly over the period. The share price recovery drove numerous companies across the region to tap the capital markets for equity. Within our holdings, this included ESR Cayman, Longfor, GLP JREIT, Daiwa Securities Living, all of which saw lukewarm market reception amidst macroeconomic uncertainty. In terms of real estate fundamentals, all of the key market in APAC continued to grapple with COVID throughout the quarter. Amongst these, the lesser impacted in Q4 were probably Australia and Singapore, which kept infections at single digit or low double digit levels. Japan and Hong Kong underwent loosening and tightening cycles in terms of

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social distancing rules amidst 3rd and 4th waves of COVID surges. A number of cities in China also went into lockdown and large-scale testing over the quarter as new infections were discovered. Notwithstanding, retail spending mounted a notable recovery, with the suburban markets of Singapore and Japan already at 80%+ levels of the prior year. Office occupancies remain at low levels (30 – 50%), with Hong Kong and Japan likely highest at 50 – 70%. Japan, however, was heading towards another lockdown towards the end of December and thus could face tightening in social distances guidelines in the near future.

Portfolio activity

The Fund's overall trading activity in the fourth quarter reflected minor fund rebalancing, as the fund added risk-on exposure following the inception of the vaccine. In the U.S., the Fund increased its exposure to U.S. Hotel sector, purchasing shares of Host Hotels, Sunstone, and DiamondRock. The expectation that travel will pick-up in the back half of 2021 after vaccines are widely distributed drove this decision. The Fund also added to its position in Gaming and Leisure Properties and Strip Centers. The Fund increased its exposure to Healthcare REITs by adding to positions in Ventas, Welltower, and Omega Healthcare and initiating a position in Ventas. These purchases were funded through the sale of data center REITs, Equinix and Digital Realty. The Fund exited its positions in Equity Residential and VREIT.

In APAC, the Fund corrected its underweight to Australia in light of new RBA support policy by increasing exposure to Charter Hall and Stockland. The Fund also participated in the ESR Kendall Square REIT IPO, gaining exposure to the South Korean logistics market.

In Europe, the Fund reduced its exposure to office landlords Alstria and Merlin, following a rally in these names late November and in favour of value oriented sectors in the U.S. The Fund also exited its positions in Entra following the stock outperformance as a result of M&A approaches from the multiple bidders and Land Securities due to outperformance over the quarter, with medium term headwinds still remaining.

Performance

During the fourth quarter of 2020, ASI Global Real Estate Share Fund returned 9.05% against the FTSE EPRA Nareit Developed Index (GBP hedged) return of 11.13%. Over the year to 31/12/20, the Fund returned -11.54% on the net basis, against the index return of -11.90% on the gross basis.

During the fourth quarter of 2020, the Global REIT Focus SICAV Fund returned 6.50% against the FTSE EPRA Nareit developed index return of 8.77%. Over the year to 31/12/20, the Fund returned -14.12%, against the index return of -15.76%.

Positive contributors to performance included strong stock selection in Scandinavia, with Pandox and Entra rallying during the quarter as investors rotated to value stocks following the inception of the vaccine. Positions in US Healthcare and US Suburban Office REITs performed well during the quarter, as the vaccine roll-out bolstered the growth of stocks that had previously underperformed due to COVID restrictions.

On the downside, our overweight exposures to US Telecom and Infrastructure and US Industrials and underperformed following the advent of vaccine, as investors rotated from momentum and "stay-at-home" sectors and into value oriented sectors. American Tower underperformed the broader market in the quarter as investors reset near-term growth rates modestly lower to account for delays in capex deployments by T-Mobile following the merger with Sprint and a resetting of contractual increases with the carrier. Our underweight position in EU Retail underperformed as value stocks rallied into the quarter and did not dampen in spite of new lockdown measures sweeping across Europe.

Source: Aberdeen Standard Investments, 30 September 2020. Fund performance net of Platform 1 fees.

Outlook

The global vaccine roll-out offers a beacon of hope and an end to what has been a challenging investment landscape throughout the COVID-19 pandemic. This positive sentiment has driven a new focus for investors as they tilt towards sectors poised for growth when normality resumes. That being said, our view is that we are not out of the woods yet and near term risk remains.

We think taking a barbell approach, combining a focus on companies with strong balance sheets, high quality portfolios, and attractive geographic exposures, with those companies that trade at attractive valuations, can weather the uncertainty, and have a greater exposure to the early stages of an economic recovery will serve investors best going forward.

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Global Real Estate Share Fund Fund positioning

Top 10 assets	Fund %
Prologis	6.0
Vonovia	3.1
Digital Realty	2.8
Invitation Homes	2.6
Alexandria Real Estate Equity	2.5
Welltower	2.4
Equity Lifestyle	2.4
Duke Realty	2.4
Mitsubishi Estate	2.1
Medical Properties Trust	2.0

Source: Aberdeen Standard Investments, 31 December 2020

Fund facts

Fund size	£52.5m
Number of holdings	74

Source: Aberdeen Standard Investments, 31 December 2020

Global REIT Focus Fund Fund positioning

Top 10 assets	Fund %
Prologis	5.7
Vonovia	3.1
Digital Realty	3.0
Invitation Homes	2.5
Alexandria Real Estate Equity	2.4
Welltower	2.2
Duke Realty	2.2
Equity Lifestyle	2.1
Public Storage	2.0
Segro	1.9

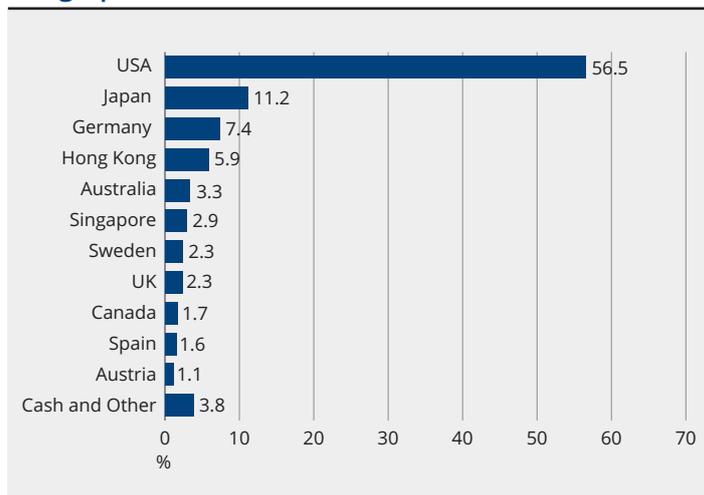
Source: Aberdeen Standard Investments, 31 December 2020

Fund facts

Fund size	€239.8m
Number of holdings	74

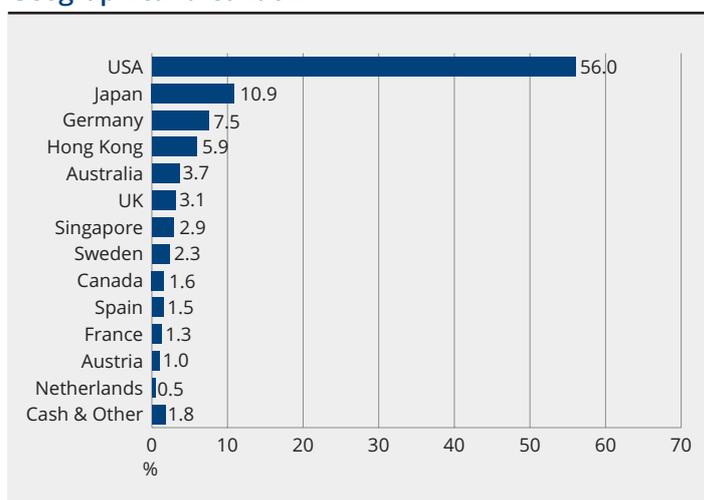
Source: Aberdeen Standard Investments, 31 December 2020

Geographical breakdown



Source: Aberdeen Standard Investments, 31 December 2020

Geographical breakdown



Source: Aberdeen Standard Investments, 31 December 2020

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Performance - Global Real Estate Share Fund (%)

	1 mth	3 mths	1 yr	3 yrs*	5 yrs*
Global Real Estate Share Fund	1.4	8.5	-12.3	0.8	0.8
FTSE EPRA NAREIT Global Developed Index (Custom hedged GBP)	2.7	11.1	-11.9	1.1	2.5

Annual returns to 31 December 2020 (%)

	2020	2019	2018	2017	2016
Global Real Estate Share Fund	-12.3	23.3	-5.2	6.6	-5.1
FTSE EPRA NAREIT Global Developed Index (Custom hedged GBP)	-11.9	21.4	-3.5	6.5	3.1

Source: Aberdeen Standard Investments
 Fund performance net of Platform 1 fees.
 * Returns are annualised

Performance - Global REIT Focus Fund (%)

	1 mth	3 mths	1 yr	3 yrs*	5 yrs*
Global REIT Focus Fund (Retail)	1.3	8.4	-12.6	1.5	1.5
Global REIT Focus Fund (Institutional)	1.4	8.5	-12.2	2.6	4.0
FTSE EPRA NAREIT Global Developed Index (EUR)	2.7	11.1	-11.9	3.2	13.3

Annual returns to 31 December 2020 (%)

	2020	2019	2018	2017	2016
Global REIT Focus Fund (Retail)	-12.6	22.9	-5.5	6.1	-5.8
Global REIT Focus Fund (Institutional)	-12.2	23.3	-5.2	6.7	-5.0
FTSE EPRA NAREIT Global Developed Index (EUR)	-11.9	21.4	-3.5	6.5	3.1

Source: Aberdeen Standard Investments
 Fund performance net of fees. Performance up to 7 October 2009 is expressed relative to the FTSE EPRA/NAREIT Custom Hedged Index.
 On 8 October 2009 the Fund's benchmark changed to the FTSE EPRA/NAREIT Developed Index (EUR).

* Returns are annualised

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 fund does not have an index-tracking objective.

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Risk profile

Investors should be aware of the following risk factors:

- (a) The fund invests in equities 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.
- (b) The fund may invest in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- (c) The fund's investments are concentrated in the real estate sector. This may result in greater volatility and lower liquidity than portfolios which are more broadly diversified by type of company in which they invest.
- (d) Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- (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. The fund does not make extensive use of derivatives.

The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. A change in the pricing basis will result in movement in the fund's published price. All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

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.

Inflation reduces the buying power of your investment and income. The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

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Important information

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.

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 advisor is likely to charge for advice. We are unable to provide investment advice.

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GB-040221-141949-5