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ASI Diversified Growth Fund – Investment Report Q3 2020

Fund objectives

To generate a positive return through capital growth and some income over the long term (5 years or more) by investing in a globally diversified portfolio of assets whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that this will be attained over any time period.

Performance target

To exceed the return on cash deposits (as currently measured by a benchmark of 1 month GBP LIBOR) by 5% per annum over rolling five year periods before charges. The performance target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.

The performance target has been chosen as a proxy for the return on cash deposits.

Investment policy

Portfolio securities

- The fund invests directly in a broad range of assets from across the global investment universe, derivatives, money-market instruments and cash.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) to gain exposure to a broad mix of assets from across the global investment universe.
- Asset classes that the fund invests in may include listed equities (company shares), private equity, property, infrastructure, high yield bonds, emerging market debt, asset backed securities, litigation finance, peer-to-peer lending, aircraft leasing and healthcare royalties.
- Asset classes such as infrastructure, property or private equity will typically be accessed through investment route such as listed equities

The Fund returned +2.5% over Q3 2020, gross of fees. Over the last 12 months it has returned -1.7%.

The largest positive contributions to performance came from listed equities and special opportunities. Asset backed securities, crossover credit and property also contributed positively to performance. Infrastructure and absolute return, namely our strategic long JPY position, contributed negatively to performance.

Summary

Despite risk assets generally producing a positive return over Q3, the path to delivering this return was not, in all cases, a smooth one. The first two months of Q3 saw buoyant markets, with investors optimistic about continued economic recovery. However, September largely brought negative returns for risk assets with the upcoming US election; rising global coronavirus cases and renewed lockdown measures; and the final round of Brexit talks, some of the reasons cited as weighing on investor sentiment.

Against this backdrop, the fund delivered a return of 2.5% over the quarter, gross of fees. This compares to a return of 6.2%* for global equities. The largest positive contributions to performance came from listed equities and special opportunities. Asset backed securities, crossover credit and property also contributed positively to performance. Infrastructure and absolute return, namely our strategic long JPY position, contributed negatively to performance.

Significant position changes over the quarter included the introduction of a new equity satellite strategy, a 3% allocation to an actively managed UK Mid-Cap sub-portfolio, funded from our core global equity exposure. Within private equity, we initiated a 3% position in listed private capital sleeve that invests in listed private equity and debt through investment companies and private market asset managers. This was funded from our existing private equity allocation, core global equity exposure and cash. We reduced our allocation to crossover credit by 3% following significant spread tightening, largely funded from investment grade bonds. Proceeds from these sales were mainly used to increase exposure to social and renewable infrastructure companies,

Performance Data: ASI Diversified Growth Fund, GBP, ISIN GB00B62J6F31. Performance gross of annual management charges. Date of launch: 1 November 2011.
Source: Aberdeen Standard Investments, BPSS, Thomson Reuters DataStream. Figures as at 30 September 2020.
All return data gross of annual management charges. Had such fees been deducted returns would have been lower.
[1] MSCI World (hedged to GBP) as at 30 September 2020

ASI Diversified Growth Fund

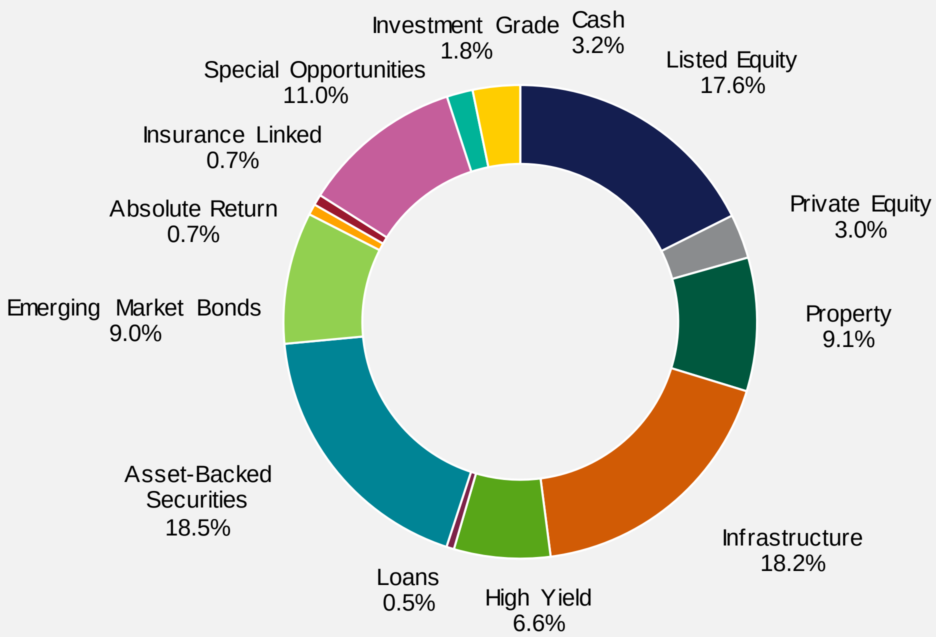
Summary (cont.)

upon which we expect COVID-19 to have a limited fundamental impact.

We believe that both the short-term and long-term outlook for economies is particularly uncertain at the moment. In the near-term much depends on the ongoing impact of COVID-19. Longer-term, we are considering a full range of scenarios as to how and when the unprecedented fiscal and monetary stimulus is withdrawn, and the effect this will have on asset class returns. Looking at government bond yields and equity valuations, we continue to see better return prospects in a number of alternative asset classes, many of which we believe are not fundamentally impacted by COVID-19.

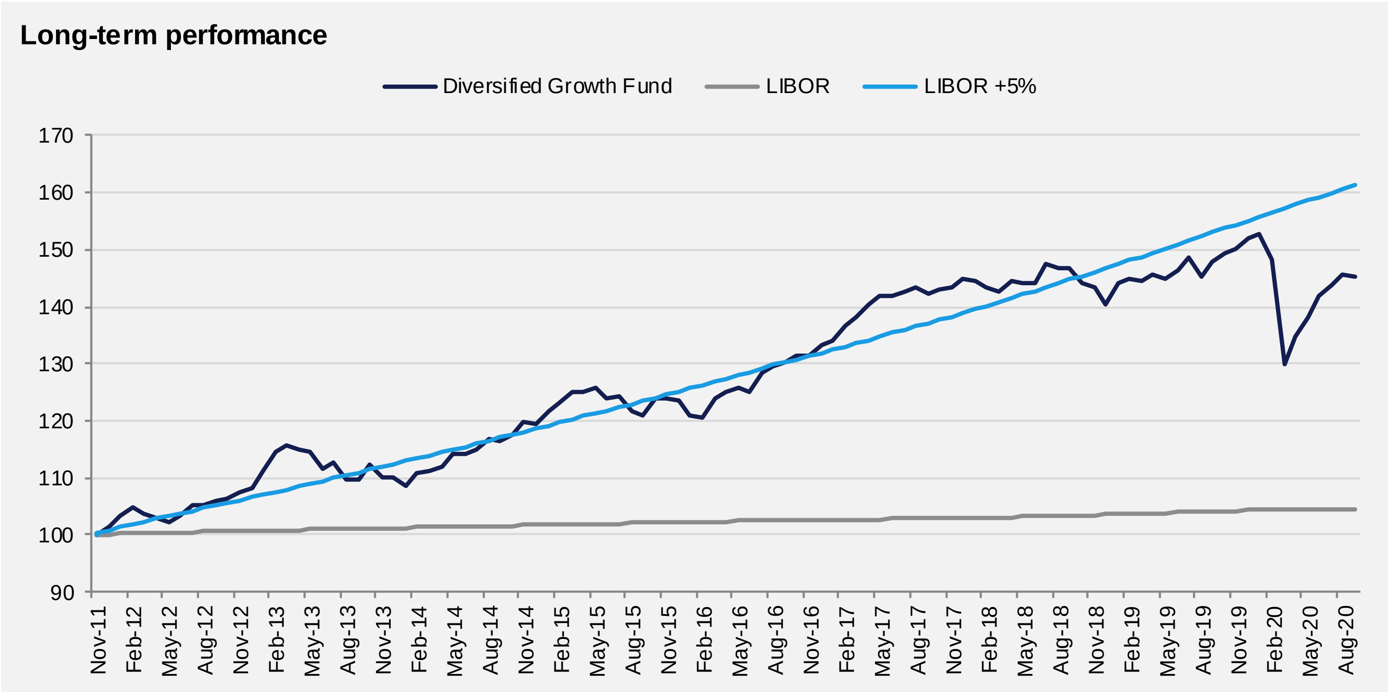
Investment profile

Asset allocation



Source: Aberdeen Standard Investments, 30 September 2020. Figures may not add up due to rounding.

ASI Diversified Growth Fund



Performance Data: ASI Diversified Growth Fund, GBP, ISIN GB00B62J6F31. Share class inception: 1 November 2011. Performance gross of annual management charges.
Source: Aberdeen Standard Investments, BPSS, Thomson Reuters Datastream. Figures as at 30 September 2020. LIBOR represented by 1 month GBP LIBOR. LIBOR+5% represents 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. Investors should always refer to the investment objective and restrictions as stated in the latest prospectus. Current target: Cash +5% p.a. gross of annual management charges.
All return data gross of management charges. Had such fees been deducted returns would have been lower.

Past Performance is not a guide to future results

Asset class review

Listed Equity

Global equities grew in the third quarter, but with considerable divergence by country. The US and emerging markets led the charge. However, UK stocks fell, with investors shunning the FTSE. Continued support from global central banks and the easing of global lockdown restrictions propped up markets. However, fears of a second wave of the pandemic hit share prices in September, as global cases rose.

In late Q2 we moved our equity allocation to a "core-satellite" approach. Over the third quarter our core performed in line with expectations, largely tracking global equities. Our recently initiated European green infrastructure equity and UK mid-cap equity satellites both outperformed their regional equity indices and global equities more broadly. Our allocation to EuroStoxx 50 Dividend Futures underperformed global equities. Our exposure is to longer-dated 2022 and 2023 contracts and are likely to be impacted less by the current crisis. We therefore believe that we are well positioned to benefit from a recovery in corporate dividend payments in future years.

Asset Backed Securities (ABS)

ABS delivered strong returns in Q3 and experienced very limited volatility in comparison with other asset classes.

Despite this rally, ABS bond prices still remain lower than pre-crisis levels. We continue to see significant value in ABS on an absolute and relative basis.

Crossover Credit

Corporate bonds continued their strong performance over the quarter. Investors were broadly positive on risk, with US high-yield issues outperforming investment grade. Central-bank intervention has helped demand, with the Fed active in purchasing corporate bonds. Issuance has also been high, with many companies taking advantage of low yields to refinance debt or raise funds to cushion economic uncertainty. However, bond prices began to fall in September with investors concerned over the potential for rising defaults in an uncertain economy, which pushed credit spreads wider.

Infrastructure

Our infrastructure allocation produced a small negative return contribution over the quarter. Several renewable companies published half-year financial results to end-June during the quarter. As expected, NAVs were negatively impacted by power pricing however, for some companies, this was offset to a degree by discount rate reductions.

AberdeenStandard Investments

Asset class review (cont.)

Infrastructure (cont.)

We continue to expect the COVID-19 crisis to have a limited fundamental impact on both social infrastructure and renewable infrastructure companies. Social infrastructure companies predominately invest in operational assets with long-term, government-backed revenues. Renewable infrastructure companies also have reliable long-term revenues through a mix of government subsidies and contracts with electricity companies and corporates. In addition, most enter into power price agreements which mitigate short-term power price volatility.

Emerging Market Debt (EMD)

Emerging market (EM) local currency bonds produced a small negative return in Q3. While income contributed positively to performance and bond pricing was roughly flat, the performance of EM currencies against our funding basket (AUD, NZD, CAD, NOK, SEK and GBP) detracted from returns. Interestingly, our EMD exposure produced a positive return in September when global equity markets were falling; largely as a result of EM currency strength versus our currency funding basket, exemplifying the diversification benefits of the asset class and our implementation.

Property

Our property allocation produced a positive return contribution over the quarter, although sub-asset class performance diverged.

Our social housing investments largely produced a positive return with investors recognising the limited impact of COVID-19 on the fundamentals of the businesses which have long-dated cash flows sourced from the UK government. Similarly, our logistics exposures, Tritax Big Box and ASI European Logistics, also produced positive returns during the period. Both companies experienced strong rental collections and continue to benefit from long-term lease contracts with high quality counterparties. Finally, our residential property investments produced very strong returns, with the essential nature of residential accommodation resulting in strong rent collection and investor appetite for the sub-sector.

Student accommodation contributed negatively to performance, with our investments suffering from negative sentiment in relation to renewed lockdown measures across the UK. Whilst we are conscious of the near term headwinds, we believe that current share prices heavily discount this and that the long-term fundamentals of the student accommodation sector in the UK remain unchanged.

Special Opportunities

Special Opportunities includes allocations to a diverse range of exposures with differing return drivers.

During Q1, a number of these were impacted by both the COVID-19 crisis and idiosyncratic factors. During Q2, a number of these trends reversed resulting in strong performance. This trend continued into Q3.

Litigation Finance

The largest positive contribution to performance came from Burford Capital, the litigation finance provider. During the quarter Burford announced that it expects to begin trading on the New York Stock Exchange in mid-October while also retaining its UK listing. We believe that this should be viewed positively as it will increase interest in the company over time. The company also announced half yearly results just after the end of the quarter on 1 October, with the share price rallying strongly.

Marketplace lending

Our largest specialist credit exposure, Pollen Street Secured Lending, produced a positive return over the period on the back of corporate activity throughout Q3. This included a potential takeover bid, a merger approach and a change in manager. We have been engaging with the Board and other relevant parties to secure the best outcome for our clients.

Asset Financing

SQN Asset Finance Income held separate continuation votes for its ordinary and C share classes at the start of the quarter. Despite the ordinary shares passing the vote and the C shares failing, the Board later announced the managed wind-down of both share classes given a substantial portion of shareholders voted against continuation of the ordinary shares, and that since then the manager has raised concerns over the valuation of certain assets in the portfolios, which is expected to weigh on the rating for an extended period of time. The current share prices of both vehicles are discounting the portfolios to an extent that we feel is excessive and we believe there are attractive returns to be generated from current levels.

Royalties

Hipgnosis Songs, the owner of music royalties, had a very busy Q3 raising £426m in equity to purchase music catalogues including RedOne's catalogue which includes songs by Lady Gaga and Jennifer Lopez and the purchase of Rodney Jerkins' catalogue which includes songs by Mary J. Blige and Destiny's Child. They also announced the acquisition of Big Deal Music, providing a catalogue of over 4,400 songs and a full service music platform.

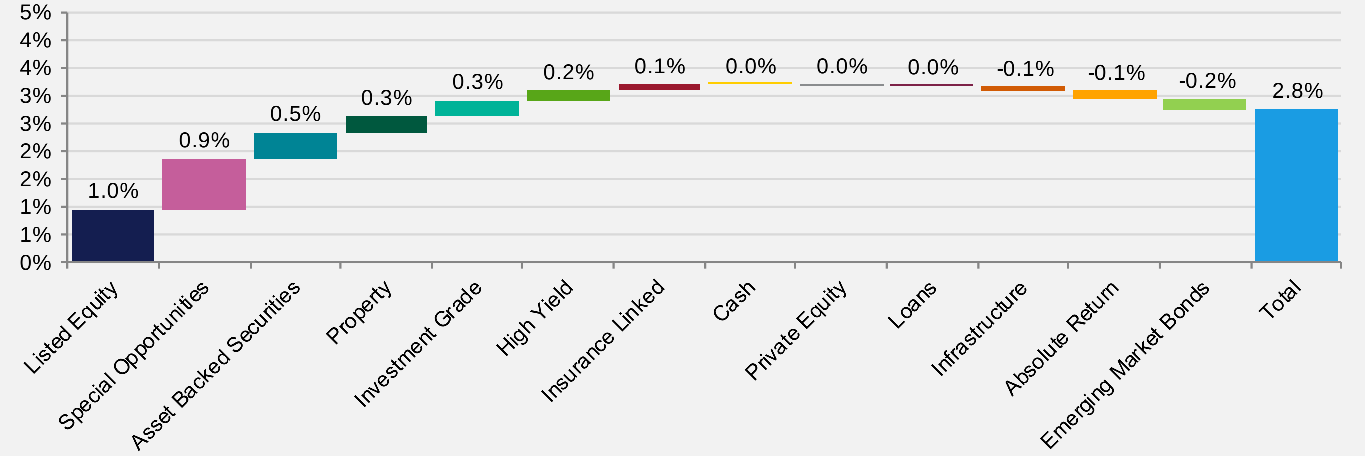
ASI Diversified Growth Fund

Performance attribution

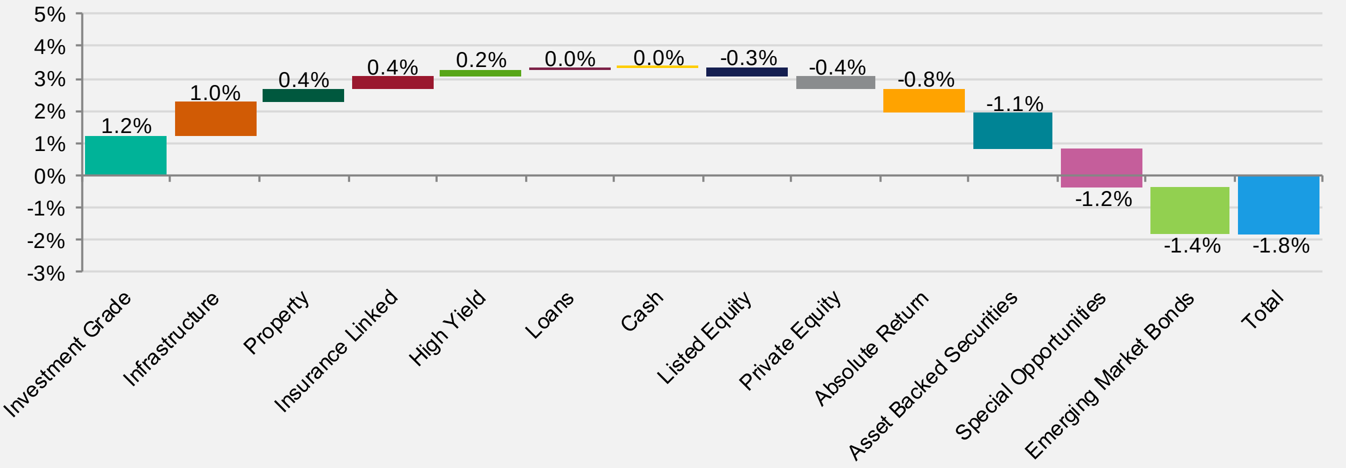
The largest positive contributions to performance came from listed equities and special opportunities. Asset backed securities, crossover credit and property also contributed positively to performance.

Infrastructure and absolute return, namely our strategic long JPY position, contributed negatively to performance.

3 month contribution (gross) – contribution to return (%)



12 month contribution (gross) – contribution to return (%)



Source: Aberdeen Standard Investments, BPSS, Thomson Reuters DataStream. Figures as at 30 September 2020. Performance Data: ASI Diversified Growth Fund, Share Class Z Acc GBP, based on gross valuations at close of business, consistent with special month end pricing (SMEP) valuations. Shown in GBP. Estimated breakdown of returns based on attribution of performance by asset class.

Past Performance is not a guide to future results

AberdeenStandard Investments

Postioning and portfolio changes

In late Q2 we moved our equity allocation to a “core-satellite” approach. By way of reminder, the core of our equity allocation now targets global equity returns with limited tracking error and a focus on sustainability. The core is complemented by several satellite strategies, which aim to add value through specific investment themes identified by ASI's research teams. At the start of the quarter we introduced a new satellite, a 3% exposure to the ASI UK Mid-Cap Equity fund managed by the ASI Smaller Companies Equity team who have an extremely strong performance track record. The sub-portfolio is actively managed and is focused on bottom-up stock selection. The portfolio will typically hold between 40 and 70 stocks, all of which benefit from attractive growth, quality and momentum characteristics. In relation to this exposure, we are 3% short UK mid-cap equity futures and 3% long global equity futures. This has the effect of neutralising any risks relating to the UK economy and seeking to isolate the alpha generation capabilities of the ASI Smaller Companies team. This was funded from our core global equity exposure.

Within private equity, we initiated a 3% position in a listed private capital sub-portfolio that invests in listed private equity and debt through investment companies and private market asset managers that have strong potential to deliver attractive risk adjusted returns relative to public equities and credit. The sleeve is managed by the ASI Closed End Fund Strategies team who we believe can generate alpha from the exploitation of inefficient pricing in an under-researched universe. This was funded from our existing private equity allocation, core global equity exposure and cash.

We reduced our allocation to crossover credit by 3% during the quarter. This position was initiated in late March to take advantage of what we perceived to be highly attractive credit spreads across all credit ratings. Towards the start of Q3, as spreads on investment grade bonds tightened substantially we increased our allocation to the high yield portion of the sub-portfolio. The 3% reduction reflects further spread tightening throughout the quarter and was largely funded from investment grade bonds.
The capital raised from the above reduction in corporate credit exposure was largely used to increase our exposure to social and renewable infrastructure companies. The most notable additional was a 2% increase in our exposure to Greencoat UK Wind through an attractively priced capital raise in which they raised £400m, taking the market cap of the vehicle to above £2bn.

Our exposure to property was broadly flat over the period; however the overall figure conceals a good degree of underlying position changes. Towards the start of the quarter we reduced our exposure to Supermarket Income REIT on valuation grounds. The company had deployed the proceeds of its April capital raise (in which we initiated our position), and we believed there could be a more attractive entry point in the future. We also reduced our exposure to Tag Immobilien, a €3.8bn market cap German residential landlord who specialises in acquiring undermanaged assets and improving their operating performance. We initiated a position in June and had generated a return in excess of 20% at the time of our sale in late September. We reduced our position in Tritax Big Box REIT and Civitas Social Housing, and added to our position in GCP Student Living and Unite Group, all on valuation grounds. We also initiated a position in Assura plc that owns, acquires and develops UK primary care properties, predominantly consisting of GP practices. GPs enter into 20-25 year leases that are typically RPI linked, have fixed uplifts or are reviewed on an open market basis every three years and are backed by the NHS England.

Within special opportunities, we decreased our exposure to Hipgnosis Songs on valuation grounds.

We are researching a pipeline of new investment opportunities in areas including renewable energy, social housing, music royalties and energy efficiency.

ASI Diversified Growth Fund

Performance statistics

The Fund returned 2.4% over the quarter, net of management fees. Since inception the Fund has delivered a return of 3.6% per annum. The Fund's long-term volatility remains well below that of equity at 6.3% p.a.

Performance (%)

					Annualised		
	1 month	3 months	6 months	1 year	3 years	5 years	Since inception
Fund (net)	-0.34	2.37	11.66	-2.08	0.25	3.35	3.60
Fund (gross)[2]	0.31	2.47	11.88	-1.69	0.66	3.75	4.27
Target (gross)[3]	0.41	1.24	2.52	5.37	5.54	5.47	5.51

Calendar year performance (%)

	Year to Date	2019	2018	2017	2016
Fund (net)	-4.64	7.74	-3.38	8.14	7.48
Fund (gross)[2]	-4.36	8.18	-2.99	8.57	7.90
Target (gross)[3]	3.92	5.72	5.60	5.30	5.42

Discrete annual returns (%) – year ended 30/09

	2020	2019	2018	2017	2016
Fund (net)	-2.08	0.38	2.51	8.85	7.51
Fund (gross)[2]	-1.69	0.77	2.93	9.28	7.91
Target (gross)[3]	5.37	5.73	5.53	5.26	5.47

Risk numbers

	Volatility (since inception % p.a.)	Sharpe Ratio (since inception)[4]	Beta to equities (since inception)[5]
Fund (gross)[2]	6.3	0.6	0.4

Performance Data: ASI Diversified Growth Fund, Share Class I Acc GBP, ISIN GB00B5MNDD51. Inception date of share class: 1 November 2011
Source: Aberdeen Standard Investments, BPSS, Thomson Reuters DataStream. Figures as at 30 September 2020.

[2] Return data gross of annual management charges. Had such fees been deducted returns would have been lower.

[3] Target is defined as 1 month GBP LIBOR +5% p.a. gross of fees.

[4] Weekly data points, risk-free rate represented by 1 month GBP LIBOR.

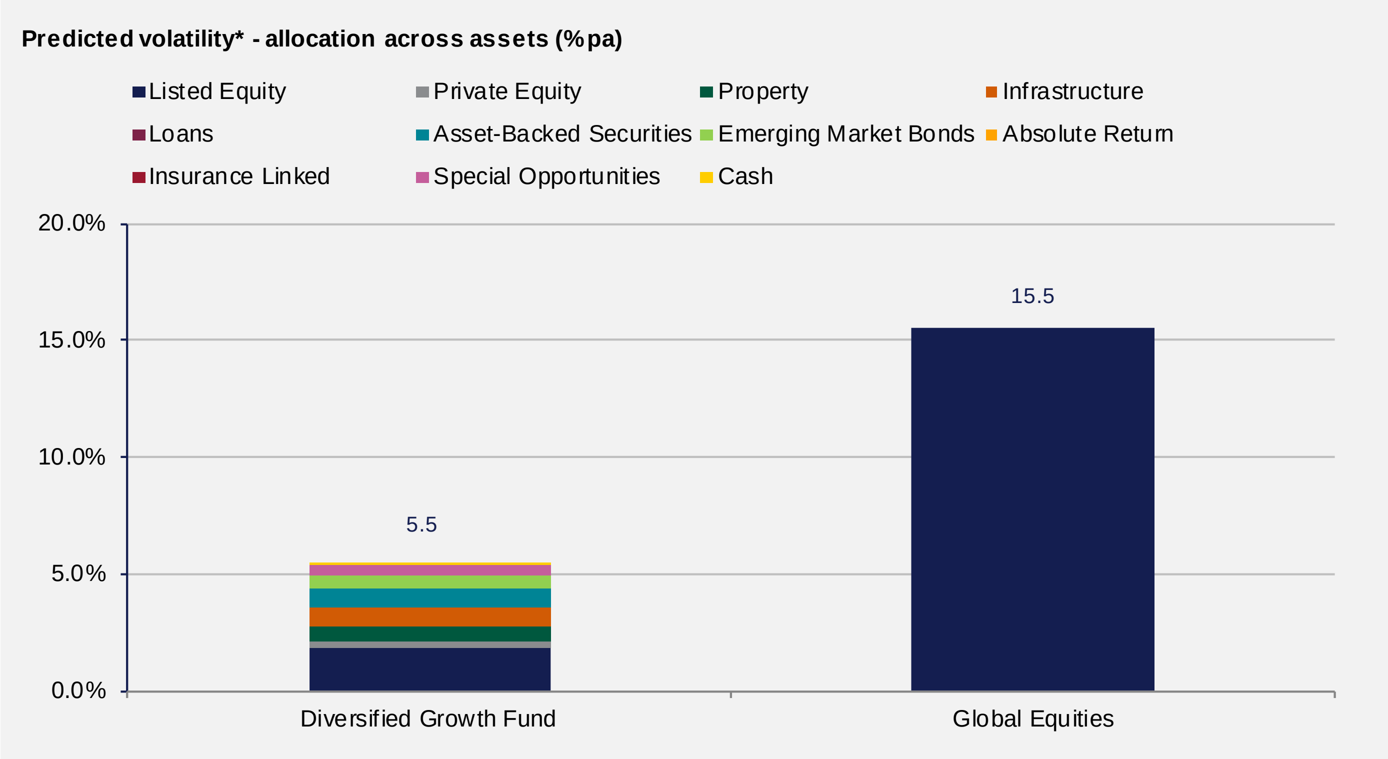
[5] Equities represented by MSCI World Index (hedged to GBP)

Past Performance is not a guide to future results

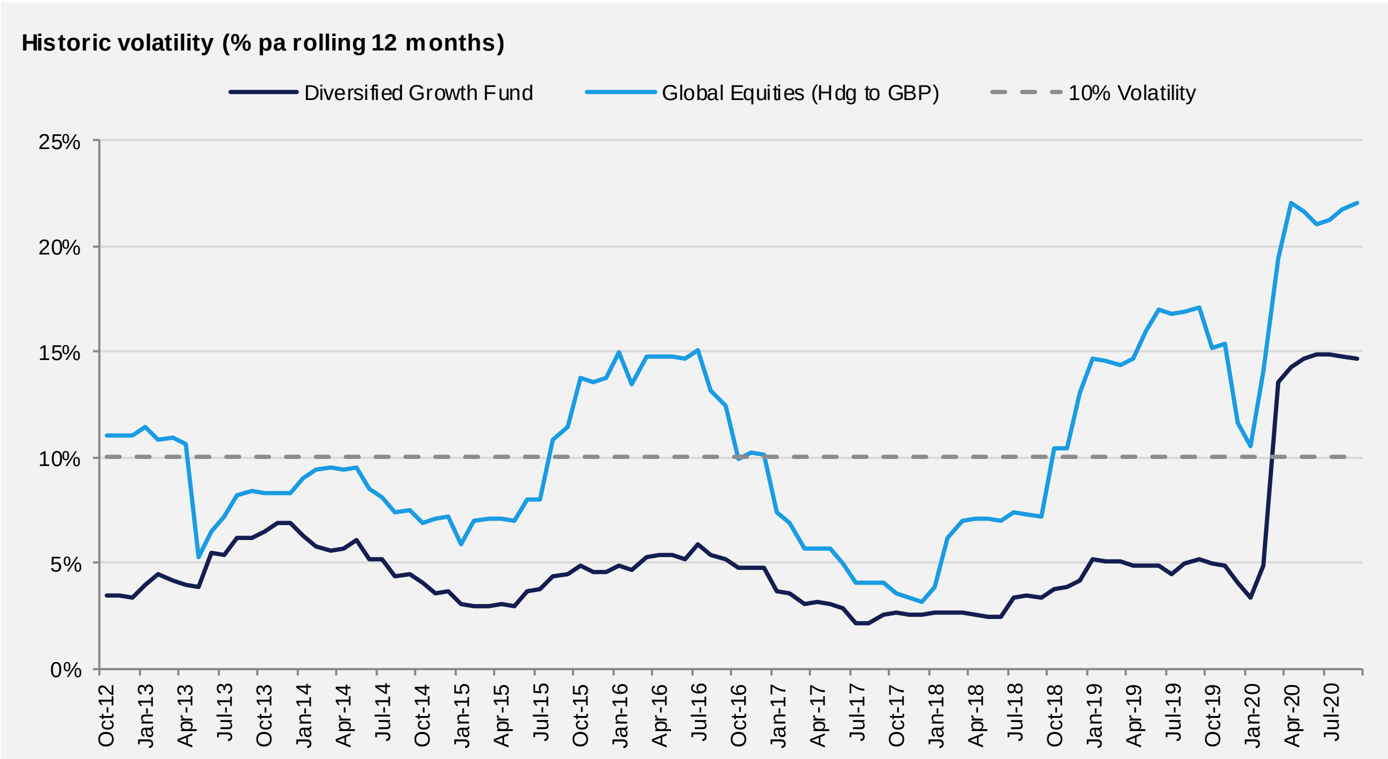
AberdeenStandard Investments

ASI Diversified Growth Fund

Predicted and historic volatility



Source: Aberdeen Standard Investments, 30 September 2020.
* Predicted volatility is based on internal forecasts and is not a reliable indicator of future performance.



Source: Aberdeen Standard Investments, BPSS, Thomson Reuters DataStream. ASI Diversified Growth Fund, GBP, Share Class Z Acc, gross of fees. Had such fees been deducted, returns would have been lower. Share class inception: 1 November 2011. Figures as at 30 September 2020.

Historic volatility is based on past performance and is not a guide to future results.

ASI Diversified Growth Fund

Portfolio

Listed Equity	**17.6%**
Equity Futures	-0.4%
Sustainable Core Equity	8.9%
Equity Dividend Futures	2.7%
Green Infrastructure Equity	3.1%
UK Mid Cap Equity	3.2%
Private Equity	**3.0%**
Global Diversified Private Equity	0.1%
Listed Private Capital	3.0%
Property	**9.1%**
Logistics (Aberdeen Standard Logistics)	0.6%
Logistics (Tritax Big Box REIT)	0.2%
Student Housing (GCP Student Living REIT)	1.0%
Student Housing (Unite Group REIT)	0.7%
Private Rented Sector (PRS REIT)	1.1%
Global REIT (Alstria Office REIT)	0.5%
Global REIT (Kojamo REIT)	0.3%
Global REIT (Cofinimmo REIT)	0.5%
Global REIT (Entra REIT)	0.5%
Global REIT (Sirius REIT)	0.2%
Global REIT (Tag Immobilien)	0.2%
Retail (Supermarket REIT)	0.3%
Social Housing (Civitas REIT)	0.9%
Social Housing (Residential Secure Income REIT)	0.8%
Social Housing (Triple Point REIT)	0.8%
Healthcare (Assura REIT)	0.5%
Infrastructure	**18.2%**
Diversified Infrastructure (3I Infrastructure)	2.3%
Renewable Infrastructure (Aquila European Renewables Income)	0.6%
Renewable Infrastructure (Foresight Solar)	0.5%
Renewable Infrastructure (Greencoat Renewables)	0.8%
Renewable Infrastructure (Greencoat UK Wind)	3.0%
Renewable Infrastructure (Next Energy)	1.0%
Renewable Infrastructure (The Renewables Infrastructure Group)	0.3%
Renewable Infrastructure (US Solar)	0.5%
Renewable Infrastructure (Gresham House Storage)	0.2%
Social Infrastructure (BBGI)	0.5%
Social Infrastructure (HICL)	2.6%
Social Infrastructure (International Public Partnerships)	2.2%
Social Infrastructure (John Laing Group)	2.1%
Infrastructure Debt (GCP Infrastructure)	0.4%
Infrastructure Debt (Sequoia Economic Infrastructure)	1.2%
High Yield	**6.6%**
High Yield	6.6%
Loans	**0.5%**
Global Loans (NB Global Floating Rate Income)	0.5%
Asset-Backed Securities	**18.5%**
Mezzanine ABS	4.0%
Collateralised Loan Obligations (Blackstone/GSO)	0.2%
Collateralised Loan Obligations (Fair Oaks Dynamic Credit Fund) OEIC	3.1%
Collateralised Loan Obligations (Neuberger Berman CLO Income) OEIC	1.4%
Collateralised Loan Obligations (Fair Oaks Income)	0.4%
Collateralised Loan Obligations (Marble Point)	0.1%
Mezzanine ABS (TwentyFour Income)	0.5%
Mezzanine ABS (Prytania Diversified ABS Fund) OEIC	4.2%
Mezzanine ABS (TwentyFour Asset Backed Opportunities Fund) OEIC	4.4%
Emerging Market Debt	**9.0%**
Emerging Market Bonds	8.8%
Indian Bonds	0.2%
Absolute Return	**0.7%**
Dimensions	0.7%
Insurance Linked	**0.7%**
Insurance Linked (Catco Reinsurance)	0.7%
Special Opportunities	**11.0%**
Diversified Opportunities (Aberdeen Diversified Income & Growth)	1.1%
Healthcare Royalties (BioPharma Credit)	2.2%
Music Royalties (Hipgnosis Songs)	0.5%
Litigation Finance (Burford)	1.8%
Aircraft Leasing (Amedeo Air Four Plus)	0.1%
Aircraft Leasing (Nimrod Air Two)	0.1%
Opportunistic Credit (CVC Credit Partners)	0.5%
Marketplace Lending (SME Credit Realisation Fund)	0.1%
Marketplace Lending (Pollen Street Secured Lending)	2.0%
Marketplace Lending (Honeycomb)	0.7%
Asset Financing (GCP Asset Backed Income)	0.9%
Asset Financing (KKV Secured Loan Fund)	0.4%
Shipping (Tufton Oceanic)	0.5%
Investment Grade	**1.8%**
Global Investment Grade	1.8%
Cash	**3.2%**
Cash	3.2%
Total	**100.0%**

Source: Aberdeen Standard Investments, 30 September 2020. Figures may not add up due to rounding.

Outlook

Both the short-term and long-term outlook for economies is particularly uncertain at the moment. In the near-term much depends on the ongoing impact of COVID-19. Our base case is that economic growth will gradually improve albeit on a jagged path as countries ease and tighten restrictions to control the spread of the virus. Our central expectation is that at least one vaccine is approved by the end of this year which should gradually help economies return to normal over 2021.

The COVID-19 crisis has led to unprecedented fiscal and monetary stimulus. Over the longer term there are a range of scenarios for how this is withdrawn and government debts are ultimately reduced. A number of these scenarios entail potentially extreme economic conditions and subsequently extreme market returns. For example, it is possible that we see a deflationary slump or very high inflation. We carefully consider this full range of scenarios as we think about likely returns from different asset classes and how to position the portfolio.

Valuations also play a key role in determining potential returns. With bond yields at extremely low levels we expect low returns from government and corporate bonds. This return will be particularly poor, in real terms, if we enter a higher inflation scenario. Equity valuations also look stretched and suggest modest returns across most scenarios, with the risk of significant losses in some.

We see better return prospects in a number of alternative asset classes. This includes infrastructure assets that have attractive and reliable yields with inflation-linkage. It also includes asset-backed securities which are offering significantly higher spreads than corporate bonds for similar levels of risk. Finally there are a range of niche asset classes such as healthcare royalties, litigation finance and music royalties that we expect to deliver good returns over the next five years. Our portfolio positioning reflects these views with significant exposure to these more attractive asset classes whilst maintaining a diversified portfolio.

ASI Diversified Growth Fund

Disclaimer

Important information
Risk factors you should consider before investing

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ASI Diversified Growth Fund

- The value of units and the income from them can go down as well as up and investors may get back less than the amount invested.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The Fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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 invests 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.
- The Fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The Fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the Fund's assets, a change in the pricing basis will result in a significant movement in the Fund's published price.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.

A full list of risks applicable to this Fund can be found in the Prospectus, which is available on request or at our website aberdeenstandard.com.

Other Important information

The ASI Diversified Growth Fund is a sub-fund of Aberdeen Standard Unit Trust, an authorised Unit Trust. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.

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