

Reasons Why

Aberdeen Standard SICAV I – China A Share Equity Fund



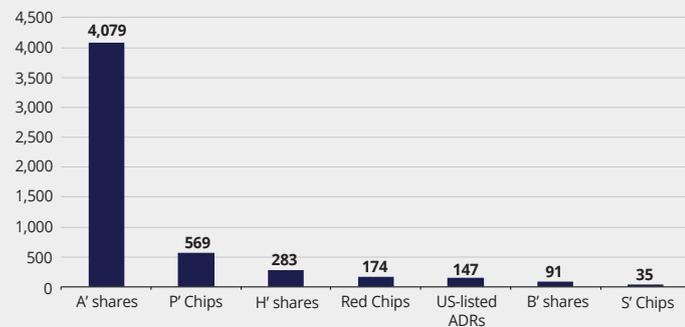
Important Information

- The Fund invests in equities and equity-related securities of companies whose securities are listed on Chinese Stock Exchanges.
- The Fund may invest directly or indirectly in Chinese domestic securities markets via various channels, including QFII, RQFII and the Shanghai-Hong Kong Stock Connect programme, which bring additional risks as further described in the Fund's Prospectus under "Investing in Mainland China".
- The Fund may invest all its assets in securities in Mainland China. In such circumstances all the assets of the Fund may be maintained by the PRC Custodian.
- The Fund invests in emerging markets which tend to be more volatile and is subject to higher political, regulatory, credit and liquidity risks.
- The Fund's exposure to a single country market increases potential volatility.
- The Fund's net derivative exposure may be up to 50% of the Fund's net asset value and subject to counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.
- The Fund may enter into securities lending transactions that may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.
- Investment in the Fund may involve a high degree of risk and may not be suitable for all investors. It is possible that the entire value of the investment could be lost.
- Investors are responsible for their investment decisions and should ensure that the intermediary has advised on the Fund's suitability and consistency with their investment objective. If in doubt, please seek independent financial and professional advice.
- Investors should not invest in the Fund based solely on this document and should read the relevant offering documents (particularly the investment policies and risk factors) for more details before investing.

01 Large and inefficient market

- Deep, liquid market with over 4,000 stocks
- Most companies not available in offshore China markets
- Inefficient, sentiment-driven market well-suited to active investors

Number of listed companies



Source: Aberdeen Standard Investments, 31 March 2021.

02 Exposure to premium consumers

- Rising incomes see consumers moving to higher value goods and services
- China's 380 million millennials earning more than their parents ever did
- Portfolio positioned to benefit from structural growth of emerging consumer

Consumer category	Annual disposable income (RMB)	Growth (2010-18)
Global	>390k	+167%
Affluent	297-390k	+233%
Mass affluent	197-297k	+530%
Upper aspirant	138-197k	+815%

Source: McKinsey Global Institute – China Consumer Report 2020, December 2019

03 Key investment themes

- Beneficiaries of changed work and consumption patterns due to Covid-19
- Growth in structural demand for healthcare and insurance products
- China a hub for adoption of renewable energy amid global push by policymakers

Spending switch



Matter of policy: life insurance on the rise



Health and wellness

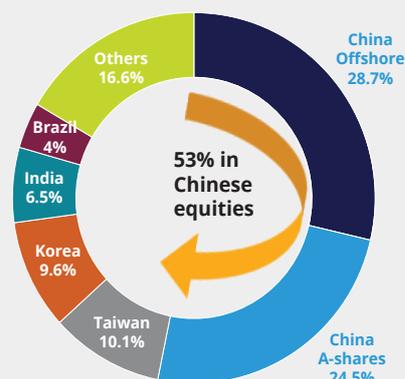


Going Green



04 China's increasing weight

If 100% of Chinese A-shares were included in the MSCI Emerging Markets Index, their weighting would increase to 24.5% of the benchmark, from 4.9%. Currently index inclusion of A-shares is limited to 20% of their market-cap weight.



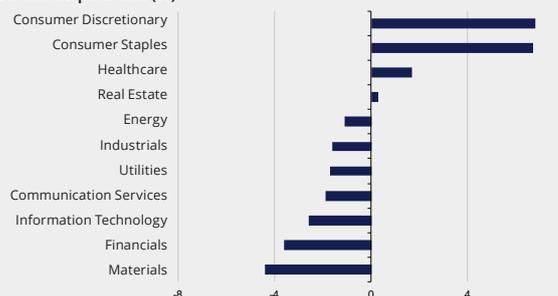
Country classification use Bloomberg country of risk classification
Source: MSCI, Bloomberg, Aberdeen Standard Investments, 14 August 2020. Figures may not always sum to 100 due to rounding

05 High-conviction approach

- Concentrated portfolio of 30-40 stocks only
- Unconstrained, highly active strategy versus benchmark
- Experienced and stable team uniquely focused on ESG

Significant deviation from the benchmark

Relative sector position (%)



Your portfolio may not have the same sector exposure. Sector exposure is subject to change. For illustrative purposes only.
Benchmark was MSCI China A Index from inception at 16 March 2015 to 28 February 2018. From 1 March 2018, benchmark has been changed to MSCI China A Onshore Index. Post November 2018 Quarterly MSCI Rebalancing, Telecommunication Services has been renamed to Communication Services due to the reclassification of MSCI sectors on the close of 30 November 2018.
Source: Aberdeen Standard Investments, BPSS, Thomson Reuters Datastream, 31 March 2021. Figures may not always sum to 100 due to rounding.

06 Long-term track record

- Top-quartile Morningstar performance ranking over 5 years, beating benchmark by 15.4% since inception¹
- Strong performance seen in both rising and falling markets²
- Fund has USD5.1bn in AUM as at 31 March 2021, with more than a 5-year track record

Cumulative performance (%)

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund	-5.14	20.26	-3.81	67.72	17.08	22.22
Benchmark	-6.23	13.40	-3.52	49.92	8.43	7.71

Calendar year performance (%)

	2020	2019	2018	2017	2016	2015 ³
Fund	53.00	36.06	-14.80	57.18	-10.00	-2.08
Benchmark	40.29	37.76	-32.85	20.47	-18.97	0.07

The Fund was launched on 16 March 2015. Benchmark was MSCI China A Index from inception to 28 February 2018. From 1 March 2018, benchmark has been changed to MSCI China A Onshore Index.

Source: Lipper, as of 31 March 2021. Calculation basis: total return, NAV to NAV, in USD, net of annual charges, gross income/dividend reinvested. These figures do not include an initial charge; if this is paid, it will reduce performance from that shown. Past performance is not a guide to future performance.

¹Morningstar quartile performance ranking periods: 5-year refers to 01/04/2016 - 31/3/2021. Fund Performance Source: Aberdeen Standard Investments, BPSS, Thomson Reuters Datastream, Gross, USD, 31 March 2021. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower.

²111% of upside capture and 71% of downside capture for the period 31 March 2015 to 31 March 2021. Source: Aberdeen Standard Investments, BPSS, Thomson Reuters Datastream, Gross, USD, 31 March 2021. Past performance is not a guide to future results.

³2015 calendar year performance starts from Fund launch on 16/03/2015 to year end and presents in annualized term. Unless specified, the duration of calendar year performance is from calendar year-start until calendar year-end.

Unless otherwise indicated, all data is as of 31 March 2021.

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Investment involves risk. 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. Past performance is not a guide to future performance. Investment returns are denominated in the base currency of the fund. US / HK dollar based investors are therefore exposed to fluctuations in the US dollar / HK dollar / base currency exchange rate. No liability whatsoever is accepted for any loss arising from any person acting on any information contained in this document.

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