

For professional investors only - not for use by retail investors. The following document shows indicative key features of the potential fund at the point of inception which are subject to change throughout the fund tenure until maturity. The fund has not launched yet and therefore the portfolio is not invested, thus the allocations may change at any time at Aberdeen Standard Investments portfolio manager's sole discretion.

Aberdeen Standard SICAV IV – Global Bond Fixed Maturity 2025 Fund

Fortify your potential income with global EM corporate bonds



March 2021

Indicative key features & positioning



Regular dividends in a low yield environment



Strong credit profile – Investment Grade rated



Low interest rate sensitivity. Duration decreases towards maturity

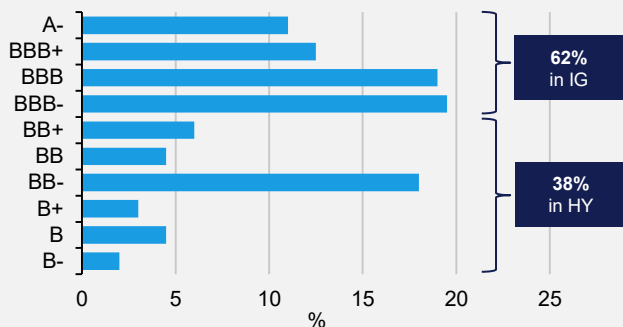


Diversification by company, region and sector

* Indicative gross distribution yield as at date specified - not guaranteed

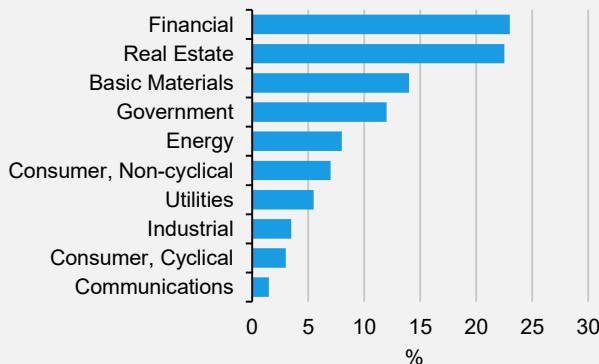
Credit rating – focus on quality

- Minimum average credit rating: BBB-
- Minimum rating: B-
- 100% USD denominated bonds



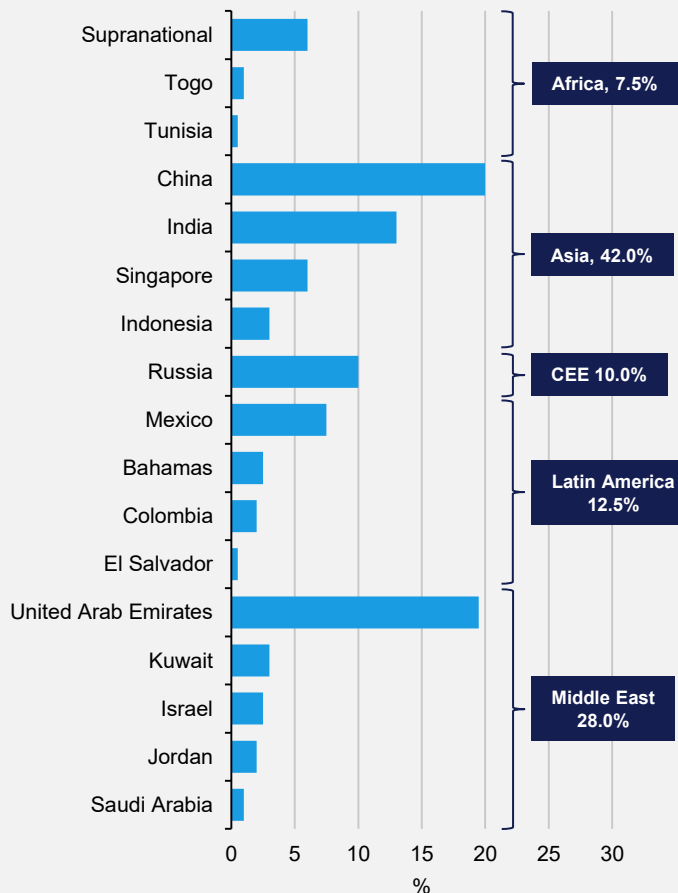
Sector diversification

- Diversified across 10 sectors
- Bottom-up approach helps to identify high quality companies with robust fundamentals and strong ESG credentials



Country diversification

- 5 regions, 16 countries
- Diversified across emerging markets



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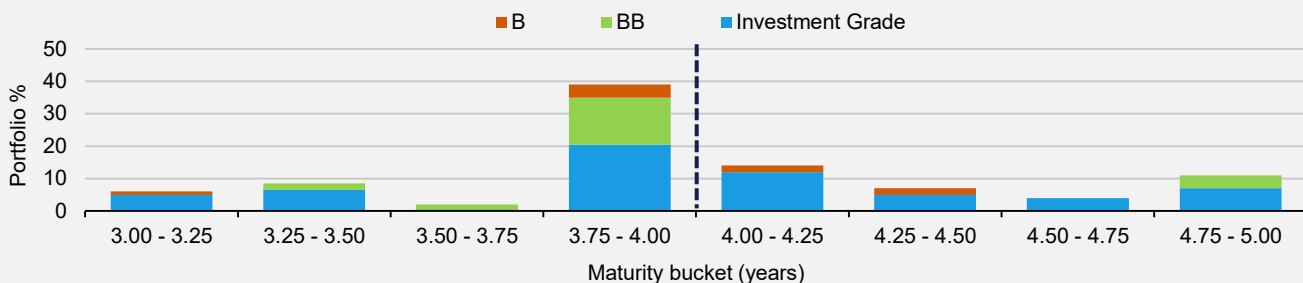


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Managing credit risk beyond the Fund's maturity date

- The mandate guidelines allow a maximum of 40% to be invested in bonds that have a maturity beyond the 4 year life of the Fund
 - 64.0%** of the Fund has a maturity within 4 years
 - 36.0%** of the Fund has a maturity over 4 years. Credit quality over 4 years is split **28.0% in IG** and **8.0% in HY**

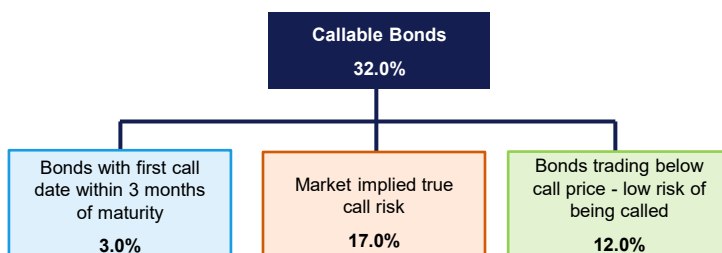
Maturity ladder (3-5yrs) split by credit quality



Source: Aberdeen Standard Investments, 4 March 2021

Managing re-investment risk – the Fund's allocation to callable bonds

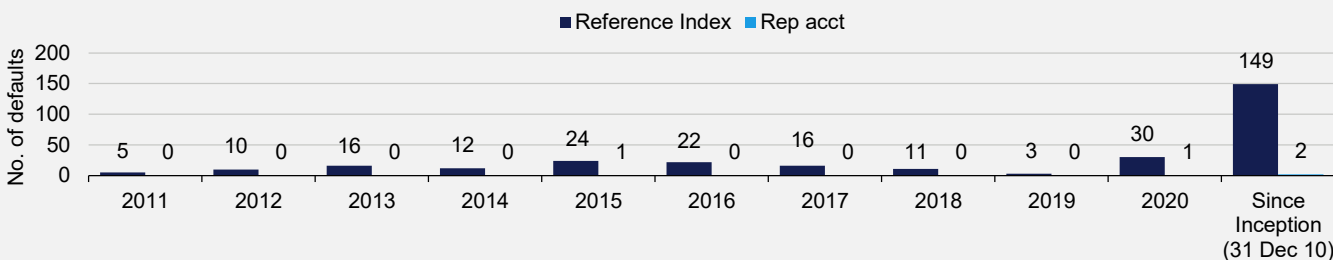
- Generally, IG bonds have lower reinvestment risk than HY bonds – current IG exposure is **62.0%** (with the majority of these bonds not callable)
- The Fund has **32.0%** exposure to callable bonds, with the true current call risk **17.0%**



Source: Aberdeen Standard Investments, 4 March 2021

Robust track record of avoiding defaults in global EM corporate bonds

- Since inception (31 Dec 2010), our flagship **AS SICAV I – Emerging Markets Corporate Bond Fund** has only experienced **2 defaults vs 149 defaults for the benchmark** (JP Morgan CEMBI Broad Diversified)
- Intensive credit research and knowing what we invest in - Focus on position sizing and adding diversified sources of risk
- In-house risk analytics – risk overlay on a bottom-up research and selection process



Representative account is an open-ended SICAV used for illustrative purposes only. Source: Aberdeen Standard Investments, Moody's, 4 March 2021
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Why Aberdeen Standard Investments?



>150 credit and macro investment professionals in the UK, US and Asia (as at 31 December 2020)



ESG embedded within our investment process



Fundamental research central to our process of minimising risk of downgrades and default, enabling us to pick winners and avoid losers.



We manage **US\$170.9 billion of fixed income assets**, with \$34.7 billion in Buy & Maintain Credit (as at 30 June 2020)



Comprehensive capabilities spanning developed to emerging, public to private and investment grade to high yield markets.

Source: Aberdeen Standard Investments, March 2021

Key portfolio parameters*

Tenor	<ul style="list-style-type: none"> • 60% <4yr • 40% 4-5yr
Currency exposure	100% USD
Minimum average portfolio rating	BBB-
Max high yield bond limit	40% (at time of investment)
Lowest rated bonds allowed in the portfolio	B- (max. limit of 10%)
Max. Single Sector Limits	30%
Max % of NAV in bonds with maturities beyond fund's maturity date	40%
Max % of NAV in callable bonds	40%
Max no. of years bonds can mature beyond the tenor of the fund	1 year
Max % of perpetual bonds	10% (with 1 st call before or equal to fund maturity)
Fund specific exclusions	<ul style="list-style-type: none"> • Businesses which make over 10% of their gross annual turnover from gambling, alcohol and tobacco • The fund will not invest in: <ul style="list-style-type: none"> ○ Argentina ○ Turkey

* These are key portfolio parameters which should be read in conjunction with the information in the Key Investor Information Document (KIID) and Prospectus.
Source: Aberdeen Standard Investments, 4 March 2021

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Key facts

Fund vehicle	Luxembourg UCITS SICAV		
Fund base currency	USD		
Fund maturity date	14 April 2025		
Subscriptions / redemptions	Closed for subscriptions after inception; Daily redemption.		
Swing price	Only applicable when cost of executing the trade is greater than the applicable redemption fee in that year. Either redemption penalty or dilution levy is applied, but never both.		
Management fee	USD Unhedged	0.50% (L)	0.25% (X)
	HKD Unhedged	0.50% (L)	
	EUR Hedged	0.25% (K)	
	SGD Hedged	0.50% (L)	
Ongoing charge	USD Unhedged	0.66% (L)	0.41% (X)
	HKD Unhedged	0.66% (L)	
	EUR Hedged	0.41% (K)	
	SGD Hedged	0.70% (L)	

Source: Aberdeen Standard Investments, March 2021

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Risk Warning

Summary investment objective

To achieve a combination of income and growth by investing mostly in bonds (which are like loans that pay a fixed or variable rate of interest) issued by companies, governments or other bodies in emerging markets countries. These are typically countries that are still developing their economies. The bonds may be of any credit quality and will be mainly denominated in US dollars. The Fund is intended for investors who are willing to accept a high level of risk. The Fund aims to outperform the JP Morgan CEMBI Broad Diversified Index (USD) benchmark before charges

Management Process

- The Fund is actively managed.
- The benchmark is used as a reference point for portfolio construction and as a basis for setting risk constraints

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

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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 risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. The fund's portfolio may have significant exposure to bonds that typically have lower ratings. 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.
- The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested
- Contingent convertible bonds can automatically convert into shares or be written down if the financial strength of the issuer falls in a certain way. This may result in substantial or total losses of the bond value.
- Performance may be strongly influenced by movements in currency rates. The value of your investment will either rise or fall in response to changes in foreign exchange rates between the base currency of the fund, and the currencies of the securities held by the fund

A full list of the risks applicable to this Fund can be found in the Prospectus which is available at www.aberdeenstandrd.com or upon request.



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Risk Warning

Investment Objective

The Fund aims to generate income and repay capital on the Fund's Maturity Date in 2025 by investing in bonds. The Fund does not target a minimum or specific level of income and there is no certainty or promise that the Fund will achieve this objective.

Investment Policy

Portfolio Securities:

- Prior to 12 months before the Maturity Date, the Fund will invest at least 60% in bonds denominated in US Dollars which mature prior to the Maturity Date, issued by companies, governments, or government-related bodies which are based in, or carry out the majority of their business in any country worldwide.
- The Fund may invest up to 100% in Emerging Market countries.
- The Fund can invest in sub-investment grade bonds and may also invest in other transferable securities, collective investment schemes, money-market instruments, and cash.
- From 12 months before the Maturity Date, the Fund will increasingly invest in money market instruments and cash.

Key risks

- (a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
- (b) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- (c) 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.
- (d) 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.
- (e) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- (f) The fund invests in mortgage and asset backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- (g) Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- (h) The fund is not a guaranteed fund and returns can be negative. Furthermore, the fund is intended to be held to the Maturity Date. Investors who do not hold their Shares to the Maturity Date may suffer significant losses.
- (i) 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.

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Disclaimer

Past performance is not a guide to future results. The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested.

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Global Bond Fixed Maturity 2025 Fund, a US Dollar denominated sub fund of the Aberdeen Standard SICAV IV, This fund is managed by Aberdeen Standard Investment Luxembourg S.A. Further information about the Fund, including its Prospectus and latest Annual and Semi-Annual reports, is available free of charge from Aberdeen Standard Investments Luxembourg S.A. ('ASI Lux'), 35a, Avenue J.F. Kennedy, L-1855 Luxembourg. Telephone: (+352) 46 40 10 820 Email: aberdeen.global@aberdeenstandard.com.

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