

# Aberdeen Standard SICAV II - Global Focused Strategies Fund

A Acc EUR



30 November 2021

## Objective

The Fund aims to provide a positive absolute return over the medium to long term (3 to 5 years) irrespective of market conditions through a discretionary multi-asset approach that integrates macro insights with fundamental security research.

The Fund aims to exceed the return on cash deposits by 7.5% per annum, evaluated over rolling three year periods (before charges).

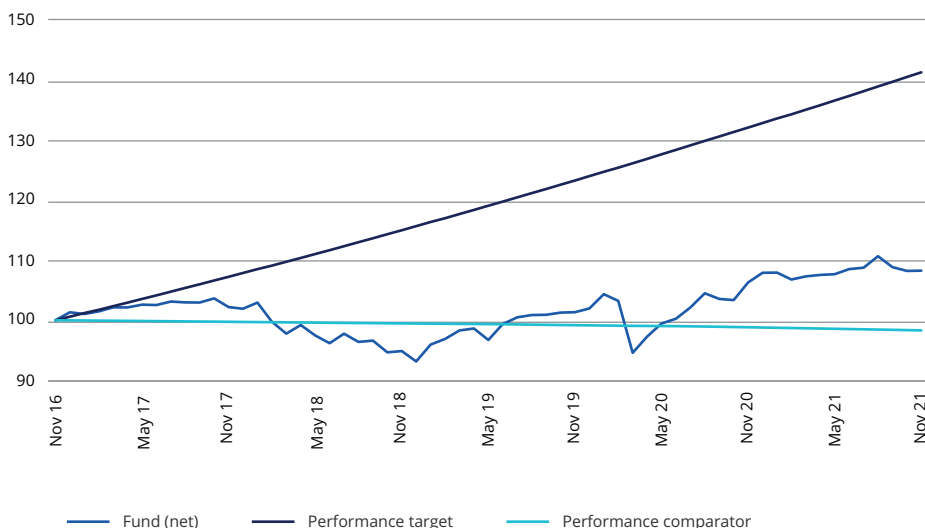
ESTR has been chosen as a current proxy for the return on cash deposits.

Invested capital is at risk and there is no guarantee that the objective will be attained over any time period.

## Portfolio securities

- The Fund invests actively within and between all major asset classes and across the capital structure of firms, exploiting medium term investment views drawn from a broad expert research platform.
- The Fund uses a combination of traditional securities and derivatives and can take long and short positions.
- The Fund may also invest in other Funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.

## Performance



## Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	0,04	0,53	0,31	1,83	4,49	1,60
Performance target (%)	0,55	3,44	6,36	6,97	7,11	7,16
Performance comparator (%)	-0,05	-0,27	-0,48	-0,53	-0,39	-0,34

## Discrete annual returns - year to 30/11

	2021	2020	2019	2018	2017
Fund (net) (%)	1,83	4,89	6,81	-7,15	2,20
Performance target (%)	6,97	7,15	7,21	7,23	7,24
Performance comparator (%)	-0,53	-0,35	-0,29	-0,27	-0,26

Performance Data: Share Class A Acc EUR

Benchmark history: Performance comparator - Euro Short Term Rate from 01/10/2021. 6 Month Euribor from 16/12/2014 to 30/09/2021

Source: Aberdeen Standard Investments. Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (EUR).

"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. All return data includes investment management fees, operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

**Past performance is not a guide to future returns and future returns are not guaranteed.**

## Key facts

Fund manager(s)	Absolute Return Team
Fund launch date	11 December 2013
Share class launch date	16 December 2014
Management company	Aberdeen Standard Investments Luxembourg S.A.
Fund size	EUR 115,7m
Number of holdings	225
Performance target	Euro Short Term Rate +7.50%
Performance comparator	Euro Short Term Rate
Entry charge (up to) <sup>1</sup>	5,00%
Annual management charge	2,00%
Ongoing charge figure <sup>2</sup>	2,28%
Minimum initial investment	EUR 100.000
Fund type	SICAV
Valuation point	13:00 (LUX time)
Base currency	EUR
Share class currency	EUR
Sedol	BT9Q1X1
ISIN	LU1150711650
Bloomberg	SLIGFSA LX
Citicode	FPVL
Valoren	26388714
WKN	A12GMM
Domicile	Luxembourg

## Risk and reward profile



## Key risks

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- The fund invests in equity 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.

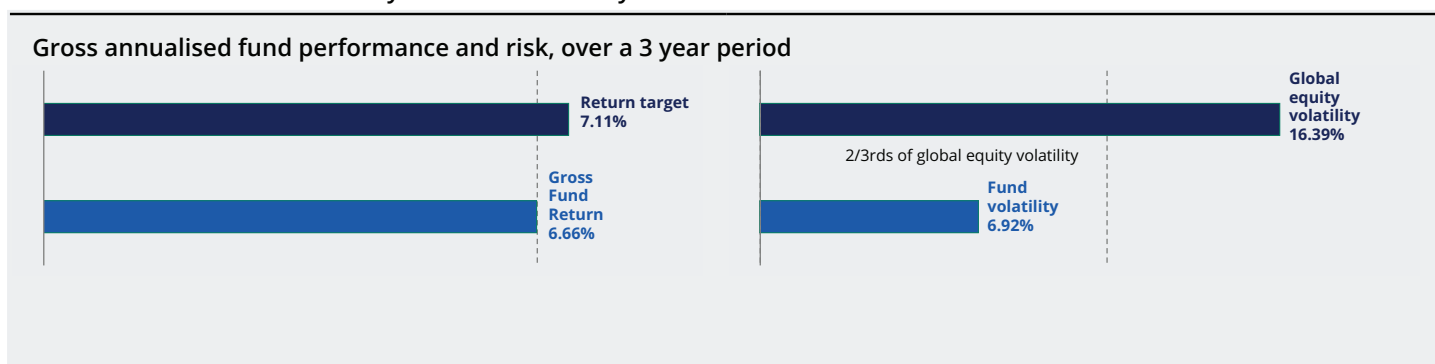
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- (c) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- (d) The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- (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.
- (f) 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.
- (g) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

### **Derivative usage**

- The fund will make extensive use of derivatives to reduce risk, reduce cost and / or generate extra income or growth consistent with the risk profile of the fund (often referred to as 'Efficient Portfolio Management'). Derivatives can be used to generate growth, consistent with the Fund's risk profile, if market prices are expected to rise ('long positions') or fall ('short positions'). Leverage in the fund arises as a result of the use of derivatives. Examples of investment strategies implemented through derivatives are:
  - An assessment of the expected level of a given stock market index;
  - An assessment of one currency relative to another;
  - An assessment of the direction of interest rates.

## Fund Performance and Risk Analysis in Base Currency



### Quarterly Portfolio Risk And Return Analysis - Q3 (30 September 2021)

	Strategy	Stand-alone Risk Exposure %	Weighting (risk based %)	Contribution to Returns % Q3	1 Yr
Equity	Global Equity Stable Quality	1,8	10,4	-0,1	0,4
	Global Equity Industrial Automation	1,2	7,0	0,0	0,9
	Global Equity Metals	1,1	6,3	0,2	0,4
	Commodity Carry	0,5	2,9	-0,1	0,1
	European Equity	Closed		-0,1	-0,1
	Global Equity 5G	Closed		0,1	0,7
	Global Equity Sustainable Staples	Closed		-0,1	0,3
Credit	Contingent Capital Bonds	1,1	6,4	0,1	1,1
	Short-dated EM Corporate Credit	0,9	5,2	0,0	0,7
	Credit Decompression	0,8	4,9	0,0	-0,1
	Asia Credit	0,7	3,9	-0,2	-0,2
	High Yield Credit	Closed		0,1	1,0
Interest Rates	Short US Interest Rates	0,6	3,7	0,4	0,3
	European Interest Rate Carry	Closed		0,0	0,0
	US vs German Duration	Closed		0,0	0,5
Inflation	Short UK Inflation	1,1	6,1	-1,7	-2,4
	Long European Inflation	Closed		0,9	1,3
Currencies	Long US Dollar vs Brazilian Real	0,8	4,9	0,0	0,0
	Long Australian Dollar vs New Zealand Dollar	0,8	4,4	0,2	0,2
	Favoured FX Carry	0,8	4,4	0,3	0,3
	Global Currencies Behavioural Relative Value	0,7	4,1	0,5	0,4
	G10 Currencies	0,3	1,7	0,0	0,1
	Emerging Market Currencies Volatility	Closed		0,1	0,2
Volatility	Global Equity Volatility Risk Premia	1,2	7.06441	0.250364	0,3
	Long US Equity Volatility	0,6	3.41909	0.0659844	0,1
	US Rates Volatility	0,0	0.255578	0.115193	0,2
Other	FX hedging	0,2	1,4	-0,1	-0,9
	Cash			0,0	-0,1
	Residual	0,0	0,0	0,7	0,2
	Security Selection	Closed		0,0	0,1
	<b>Total</b>	<b>17,2</b>		<b>0,8</b>	
	<b>(Diversification)</b>	<b>9,5</b>			
	<b>Expected Volatility</b>	<b>7,7</b>			

Individual strategy contributions are based on gross returns. These are calculated on a best endeavours basis using close-of-business market prices. As the fund's unit price is determined intraday there can be minor differences between unit price performance and the attribution to individual strategies presented above. Such differences do not accumulate so cancel out over time. In addition, table totals are calculated using actual (unrounded) returns which are then rounded for presentation purposes

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<sup>1</sup>These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

<sup>2</sup>The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 2.00% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

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