ASI Global Absolute Return Strategies Fund

Platform 1 Acc GBP

31 October 2021

Objective

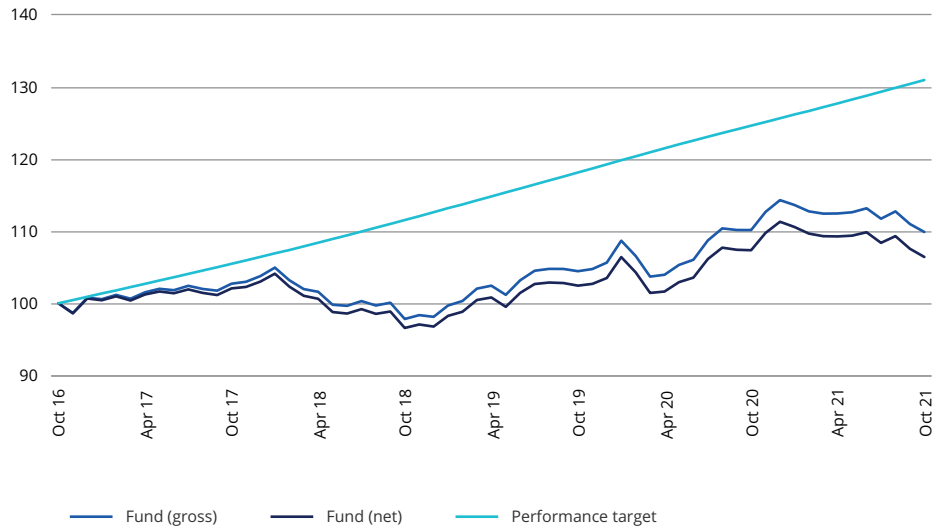
To generate a positive absolute return over the medium to long term (3 to 5 years or more) irrespective of market conditions, whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that the objective will be attained over any time period.

Performance Target: To exceed the return of SONIA by 5% per annum, evaluated over rolling three year periods (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.
SONIA is currently used as a proxy for the return on cash deposits.

Portfolio securities

- The fund invests in a broad range of assets from across the global investment universe, directly and via derivatives.
- Assets include equities (company shares), bonds, currencies, commercial property and commodities.
- 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 (gross) (%)	-1.00	-2.30	-3.88	-0.25	3.95	1.90
Fund (net) (%)	-1.06	-2.62	-4.41	-0.89	3.28	1.25
Performance target (%)	0.42	2.54	4.22	5.08	5.50	5.55

Discrete annual returns - year to 31/10

	2021	2020	2019	2018	2017
Fund (gross) (%)	-0.25	5.47	6.77	-4.78	2.72
Fund (net) (%)	-0.89	4.79	6.09	-5.38	2.06
Performance target (%)	5.08	5.50	5.92	5.76	5.48

Performance Data: Share Class Platform 1 Acc GBP.
Benchmark history: Performance comparator - 6 Month GBP LIBOR
Source: abrdn (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.
"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. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

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	**29 January 2008**
Share class launch date	**18 April 2012**
Authorised corporate director (ACD)	**Aberdeen Standard Fund Managers Limited**
Fund size	**£2.5bn**
Number of holdings	**138**
Performance target	**6 Month GBP LIBOR +5.00%**
Performance comparator	**6 Month GBP LIBOR**
Fund historic yield	**0.95%**
Entry charge (up to)[1]	**0.00%**
Annual management charge	**0.75%**
Ongoing charge figure[2]	**0.91%**
Minimum initial investment	**GBP 1,000,000**
Fund type	**Unit Trust**
Valuation point	**12:00 (UK time)**
Base currency	**GBP**
Sedol	**B7K3T22**
ISIN	**GB00B7K3T226**
Bloomberg	**U222GAR LN**
Citicode	**10EN**
Domicile	**United Kingdom**

Risk and reward profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 **3** 4 5 6 7

This indicator reflects the volatility of the fund's share price over the last five years. See Key Investor Information Document (KIID) for details.

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 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.
(c) 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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(d) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
(e) 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.
(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.

Ratings

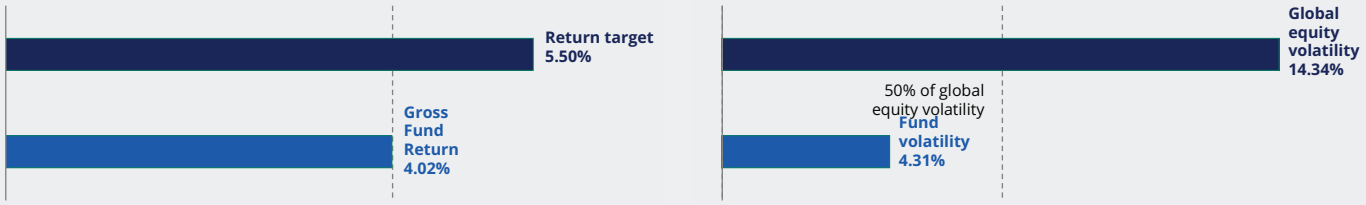
Morningstar	★★

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

Gross annualised fund performance and risk, over a 3 year period



The fund targets a gross return of cash plus 5% per annum, evaluated over rolling three year periods, and we would ordinarily expect it to achieve this with less than half the volatility of global equities

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	0.9	6.5	0.0	0.0
	Commodity Carry	0.8	5.6	-0.3	-0.3
	Global Equity Industrial Automation	0.7	5.0	-0.1	0.8
	Global Equity Future Mobility	0.7	4.9	-0.1	0.9
	Cross-Market Risk Reversal	0.7	4.7	-0.1	-0.1
	Global Equity Stable Quality	0.6	4.0	0.1	0.4
	US Equity	0.6	4.0	-0.1	-0.1
	Chinese Equity	0.6	4.0	-0.1	0.0
	European Equity	Closed		0.0	-0.1
	Global Equity Growth Recovery	Closed		0.0	0.3
	Global Equity Metals	Closed		0.0	0.2
	Global Equity Sustainable Staples	Closed		-0.2	0.2
Credit	High Yield Credit	1.9	13.4	0.0	1.9
	Contingent Capital Bonds	0.6	4.0	0.1	0.4
Interest Rates	European Steepener	0.5	3.5	-0.1	0.1
	US Flattener	0.2	1.7	0.0	0.0
	US Real vs Nominal Flattener	0.0	0.0	-0.3	-0.3
	Short US Real Yields	Closed		-0.2	-0.9
	US Relative Interest Rates	Closed		0.0	0.0
	US Steepener	Closed		-0.1	-0.1
	US vs German Duration	Closed		-0.1	0.4
Inflation	Short UK Inflation	0.9	6.0	-1.6	-2.6
	Long European Inflation	0.6	4.1	0.8	1.6
Currencies	Long Australian Dollar vs New Zealand Dollar	0.5	3.5	0.0	0.0
	Long Indian Rupee vs Taiwanese Dollar	0.3	2.2	0.1	0.1
	Favoured FX Carry	0.3	2.1	0.1	0.1
	Long Chinese Yuan Renminbi vs Taiwan Dollar	0.2	1.2	0.0	0.0
	G10 Currencies	0.1	1.0	0.0	0.1
Volatility	Long US Equity Volatility	0.3	2.42609	0.0420625	0.0
	Global Equity Volatility Risk Premia	0.2	1.40728	0.0456432	0.1
	US Rates Volatility	0.1	0.353228	0.11672	0.2
Other	Security Selection	0.2	1.1	0.1	-0.4
	FX hedging	0.1	1.0	-0.1	-0.5
	Cash			0.0	0.0
	Residual	0.0	0.0	0.3	0.1
	Total	**14.3**		-1.9	
	(Diversification)	**6.3**			
	Expected Volatility	**8.0**			

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 intra-day 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

To help you understand this fund and for a full explanation of 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.abrdn.com The Prospectus also contains a glossary of key terms used in this document.

[1]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.

[2]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) of0.75% 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.

The fund is an authorised Unit Trust.

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