ASI (SLI) Strategic Bond Fund

Platform 1 Inc GBP

Aberdeen Standard Investments

31 August 2021

Objective

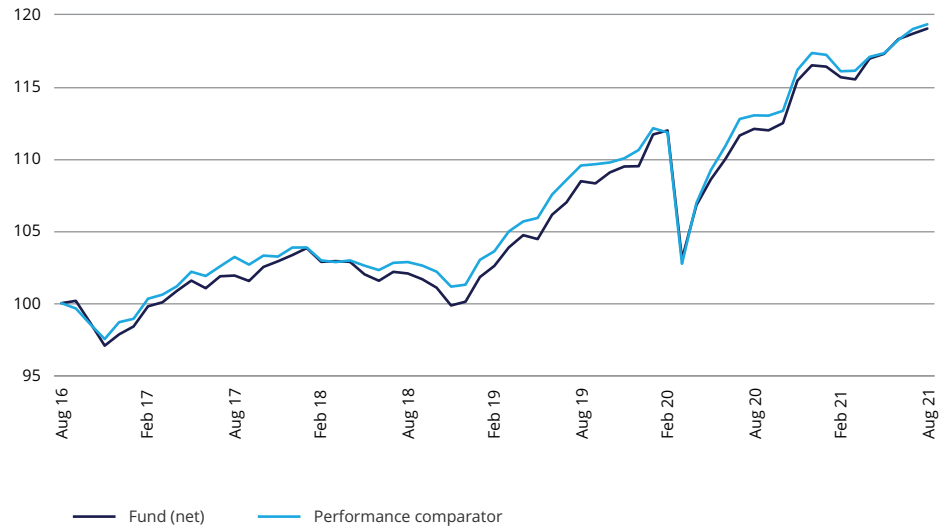
To generate income and some growth over the long term (5 years or more) by investing in government and corporate bonds issued anywhere in the worlds.

Performance Target: To exceed the IA £ Strategic Bond Sector Average return over 1 year (after charges) and be top quartile over rolling three year periods. 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.
The ACD believes this is an appropriate target for the fund based on the investment policy of the fund.

Portfolio securities

- The fund will invest at least 80% in bonds issued anywhere in the world by governments, sub-sovereigns and corporations.
- The fund may also invest in investment grade, emerging market, high yield, inflation-linked, convertible, asset backed and mortgage backed bonds.
- At least 80% of the Fund's investments will be in Sterling or will be subjected to techniques to reduce (hedge) risk related to currency movements on non-Sterling investments. The fund has some flexibility to seek returns from currencies.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments) and 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) (%)	0.30	2.91	2.17	6.20	5.26	3.55
Performance comparator (%)	0.27	2.81	1.70	5.59	5.09	3.60
Sector ranking	34/88	35/88	33/87	35/84	32/79	40/70
Quartile	2	2	2	2	2	3

Discrete annual returns - year to 31/8

	2021	2020	2019	2018	2017
Fund (net) (%)	6.20	3.35	6.27	0.14	1.92
Performance comparator (%)	5.59	3.18	6.52	-0.34	3.21
Sector ranking	35/84	35/81	39/80	39/72	43/70
Quartile	2	2	2	3	3

Performance Data: Share Class Platform 1 Inc GBP.
Benchmark history: Performance target/Performance comparator – IA Sterling Strategic Bond Sector Average
Source: Aberdeen Standard Investments (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.
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)	**Daniel McKernan & Mark Munro**
Fund launch date	**05 February 2009**
Share class launch date	**18 April 2012**
Authorised corporate director (ACD)	**Aberdeen Standard Fund Managers Limited**
Fund size	**£117.4m**
Number of holdings	**213**
Performance target/ Performance comparator	**IA Sterling Strategic Bond Sector Average**
Entry charge (up to)[1]	**0.00%**
Annual management charge	**0.50%**
Ongoing charge figure[2]	**0.68%**
Minimum initial investment	**GBP 1,000,000**
Fund type	**Unit Trust**
Valuation point	**12:00 (UK time)**
Base currency	**GBP**
Sedol	**B6W2113**
ISIN	**GB00B6W21135**
Bloomberg	**U223RPI LN**
Citicode	**10ER**
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 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.

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0345 113 69 66
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Management process

- The management team use their discretion (active management) to identify bonds and derivatives after analysing company's prospects and creditworthiness alongside global economic and market conditions. They make flexible allocations across bonds and derivatives.
- The team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the fund, is not ordinarily expected to exceed 8%. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the average fund of the Investment Association's Sterling Strategic Bond Sector over the long term.
- Please note: The Fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Top ten issues (%)

Aberdeen Standard Sicav I EM MK C BD Z GBP	3.1
Cromwell Ereit Lu Finco Sarl 2.125% 2025	2.5
UK (Govt of) 6% 2028	1.6
NGG Finance 5.625% 2073	1.5
Gatwick 4.625% 2034	1.4
Commerzbank 6.125% Perp	1.4
Heathrow Funding 2.625% 2028	1.2
Marriott Ownership Resor 4.75% 2028	1.0
Anglian Water 2% 2028	1.0
Aust & Nz Banking 0% Perp	1.0
Assets in top ten issues	**15.7**

Credit rating (%)

AAA	0.7
AA	3.0
A	5.5
BBB	46.1
BB	26.7
B	10.7
CCC	3.0
C or below	0.4
N/R	3.9

Maturity (%)

0-5 years	49.1
5-10 years	29.2
10-15 years	10.4
15-20 years	4.2
20-25 years	0.8
25+ years	6.3

Source : Aberdeen Standard Investments 31/08/2021

Figures may not always sum to 100 due to rounding.

Composition by asset (%)

Corporate Investment Grade	51.7
Corporate High Yield	37.0
Not Classified	3.8
Government High Yield	3.8
Government Investment Grade	3.7

(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 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.

Risk stats

Fund Volatility^	**5.80**

Source : Aberdeen Standard Investments. ^ Three year annualised.

Derivative usage

- The fund will make routine 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').
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

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.aberdeenstandard.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) of 0.50% 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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