

August 2025

# abrdn SICAV I – Diversified Income Fund

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions

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# Important information

## abrdrn SICAV I – Diversified Income Fund

**Investment objectives** The Fund aims to achieve a combination of income and some growth by actively managing allocations in investments in a broad range of global assets. The Fund aims to exceed the return on cash deposits (as currently measured by a benchmark of US Secured Overnight Financing Rate ("SOFR") by 5% per annum over rolling five year periods (before charges). There is however no certainty or promise that the Fund will achieve this level of return

**Investment risks**

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.

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.

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

Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.

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.

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.

The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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.

The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.

Applying ESG\* and sustainability criteria in the investment process may result in the exclusion of securities within the fund's universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.

Discreet annual returns (%) - year to 30/06	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund (net)	7.61	5.76	1.57	-3.78	14.37	-2.49	0.02	-0.20	9.73	-
Target ESTR +5% p.a. (gross)	7.90	8.85	6.63	4.49	4.53	4.61	4.69	4.69	4.69	-

Source: Aberdeen, FactSet, 30 June 2025. Performance Data: Share Class I MInc Hedged EUR. Benchmark history: Performance comparator – Euro Short Term Rate (ESTR) from 01 October 2021. 1 Month Euribor from 01 June 2015 to 30 September 2021 Total Return, NAV to NAV, net of annual charges, gross Income reinvested. Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back. "Fund (Net)" refers to the actual unit price performance of the shareclass shown. 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.

\*Environmental, Social and Governance.

**Past performance does not predict future returns**



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# Why DIF?





# Why Diversified Assets?

- We have entered a new regime of higher correlation between bonds and equities
- The traditional "60/40" approach relies on negative correlation between equities and bonds
- Alternative sources of diversification that provide growth and income are needed
- Flexible allocation can help the portfolio adapt to this changing environment

Source: Aberdeen, LSEG Datastream, June 2025.  
The rolling 36 monthly correlation of S&P 500 index and 10-year US Treasury index, both in total return terms, USD, June 2025.

A new regime needs a fresh approach

Correlation between equities and bonds



# Whatever the headlines, clients have similar objectives

An ever-evolving economic environment calls for a flexible investment approach

## Client needs

High returns

Low risk

Liquidity

## DIF offers

Attractive growth and income potential

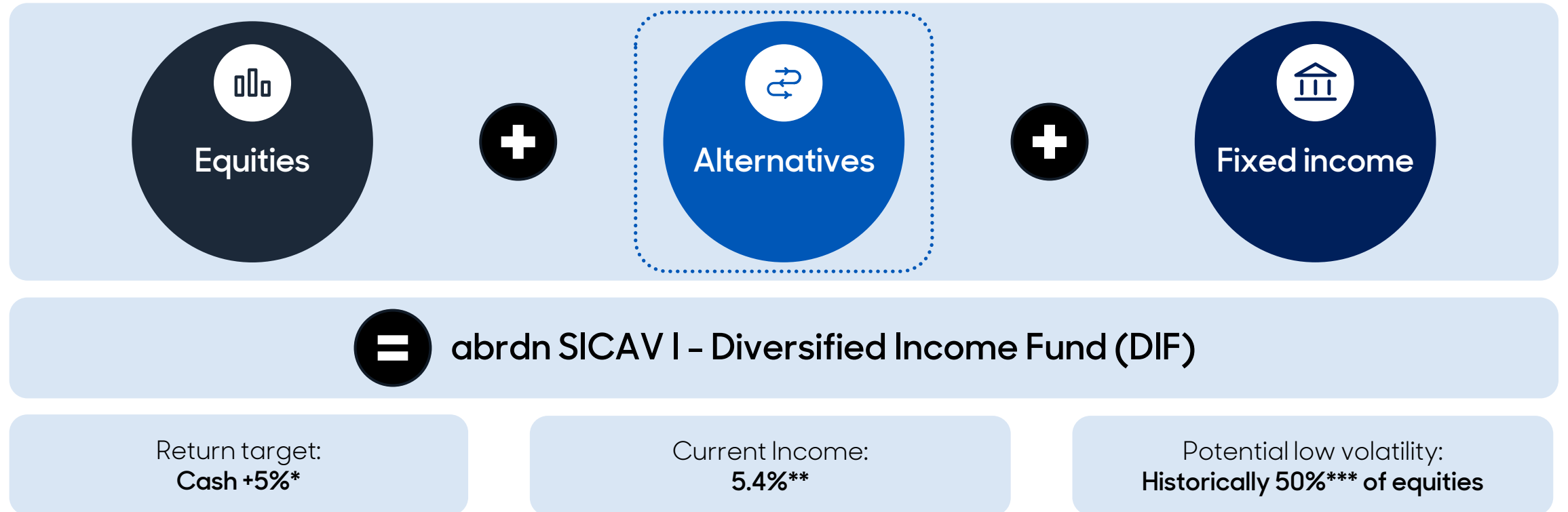
Potential for resilience in economic stress

Daily dealing

Source: Aberdeen.

# Access the key asset classes with ease

Alternatives can reduce the sensitivity to the economic cycle



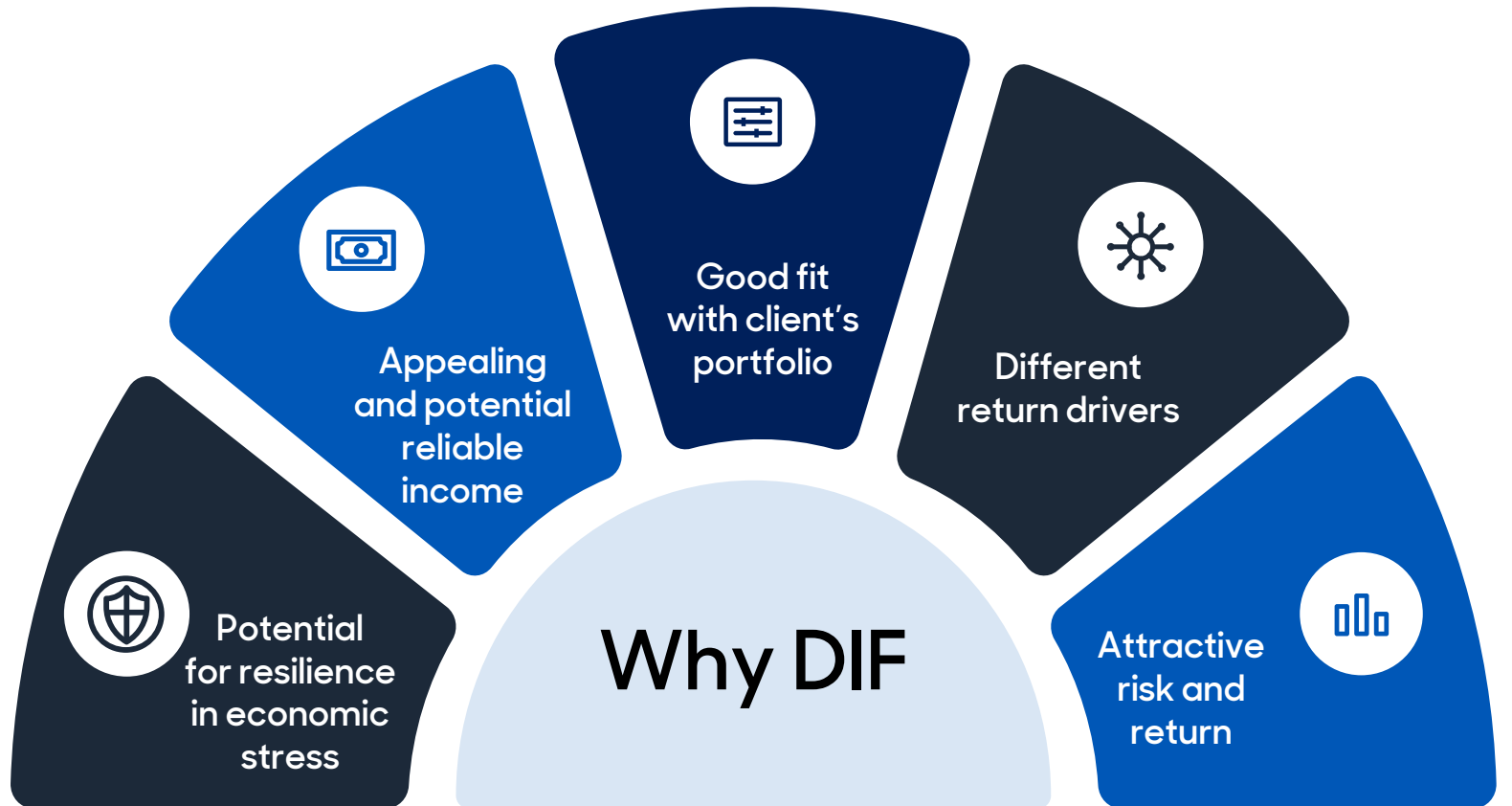
Source: Aberdeen, 30 June 2025.

\* Cash deposits are measured by Secured Overnight Financing Rate ("SOFR"). The performance target for the hedged EUR share class is ESTR +5% p.a. Return target is gross of annual management charge. This is an internal performance target which the Investment Manager aims to achieve as at the date of this document. This target is not based on past performance, may be subject to change and cannot be guaranteed. Investors should always refer to the investment objective and restrictions as stated in the latest prospectus.

\*\* Based on annualised yield, gross, 1 year to 30 June 2025. Annualised Yield = (Dividend per share/Price (ex-dividend)) x 12 (months) x 100%. Aims at monthly distribution. Dividends are not guaranteed and may be paid out of investment income, capital gains or capital at the discretion of the Board of Directors. Any dividends paid and distributed out of the Fund's capital will result in an immediate reduction of the Fund's Net Asset Value per share. Past dividends are not a guide to future dividends.

\*\*\* Since Fund inception: 01 June 2015.

# Why invest in DIF?



Source: Aberdeen.

# Diversified Income Fund

Long term record of robust returns with low volatility

Source: Aberdeen, BPSS, LSEG DataStream. 30 June 2025. Performance is gross of management fees. Had such fees been deducted, returns would have been lower. Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back. Cash +5% is an internal performance target which the Investment Manager aims to achieve as at the date of this document. This target is not based on past performance, may be subject to change and cannot be guaranteed. Investors should always refer to the investment objective and restrictions as stated in the latest prospectus.

\* ESTR from 01 October 2021. 1 Month Euribor from 01 November 2011 to 30 September 2021.

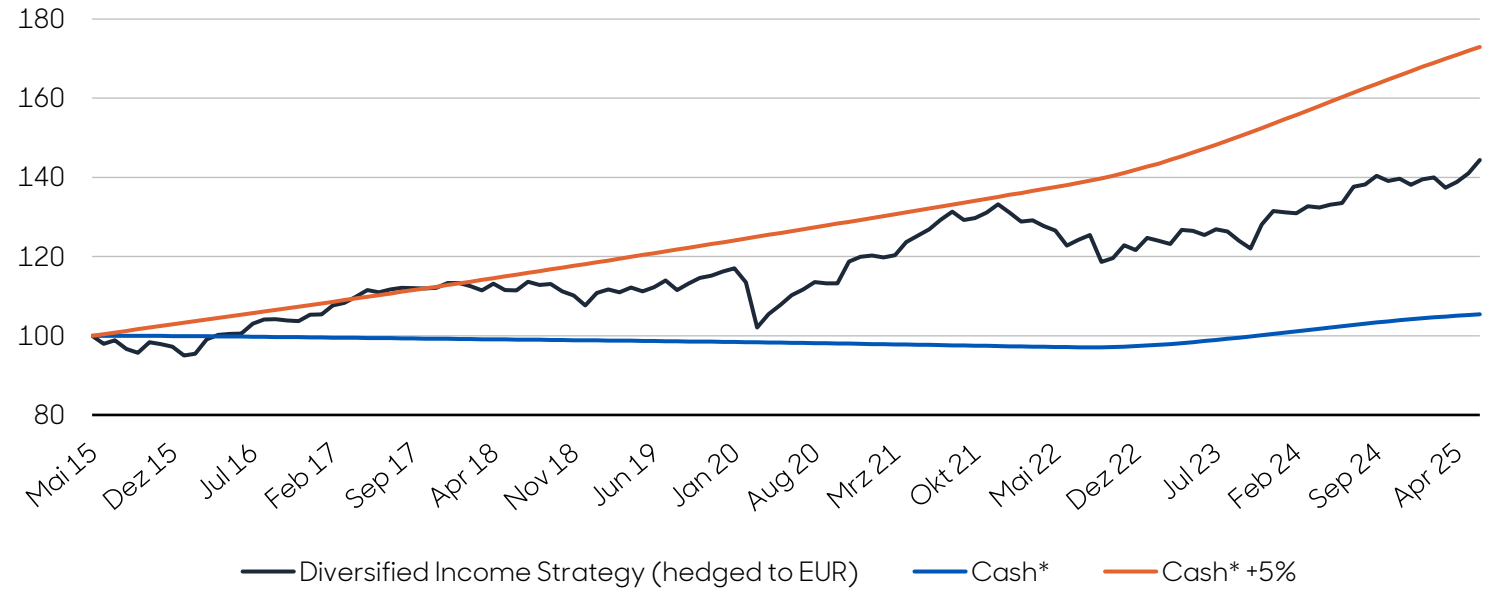
\*\* Fund inception: 01 June 2015.

\*\*\* Global Equities is MSCI World Hedged to EUR.

**Past performance does not predict future returns.**

Return target: Cash\* +5% p.a. over rolling 5-year periods

Diversified Income Strategy – Performance since inception (price indexed to 100 at 31 May 2015)

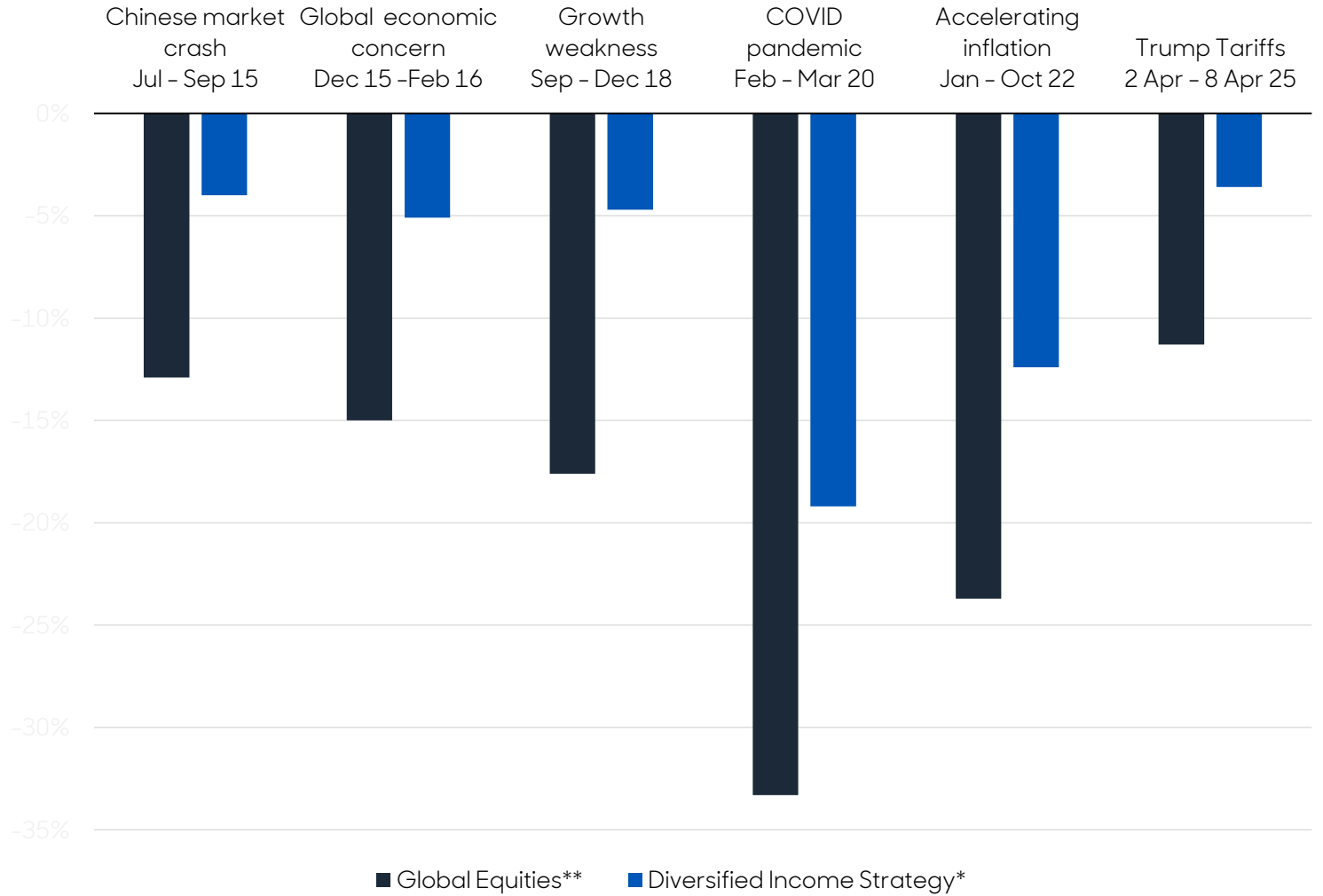


Performance (%)	Jun 2025	3m	YTD	1yr	3yr p.a.	5yr p.a.	Since inception** p.a.	Volatility since inception** p.a.
SICAV DIF hedged to EUR	2.4	5.1	4.5	8.1	5.6	5.5	3.7	DIF hedged to EUR 6.5
Cash*	0.2	0.5	1.2	2.9	2.8	1.4	0.5	Global Equities*** 14.1
Cash* +5%	0.6	1.7	3.7	7.9	7.8	6.5	5.6	

# Resilience

Benefit of genuine diversification and flexible allocation

Performance when global equities fall at least 10%



Source: Aberdeen, June 2025.  
 \* Diversified Income Strategy hedged to EUR.  
 \*\* Global Equities represented by MSCI World hedged to EUR, total return. **Past performance does not predict future returns.**

# Income analysis

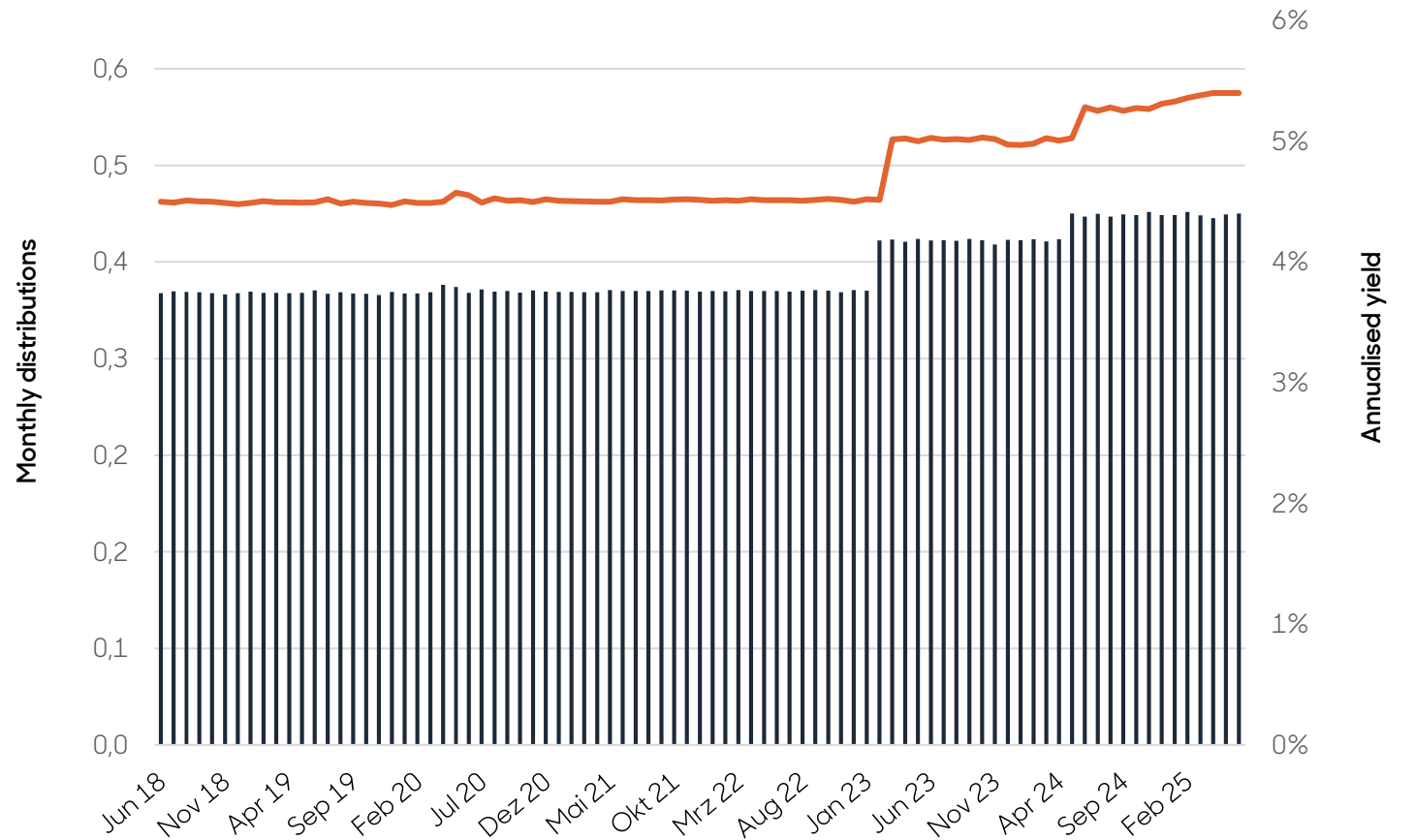
**4-5%**  
historic yield per annum

Source: Aberdeen, 30 June 2025. Monthly distributions, USD, gross. Historic income is not an indication of future results.

**Past performance does not predict future returns.**

## Monthly payment of attractive level of income

Monthly distributions and annualised yield



# A truly diversified portfolio



# Our philosophy

We believe that:

01

Genuine diversification requires a broad range of asset classes

02

A diversified portfolio can deliver attractive long-term returns while reducing risk

03

Flexible allocation allows us to invest where we see better long-term outcomes

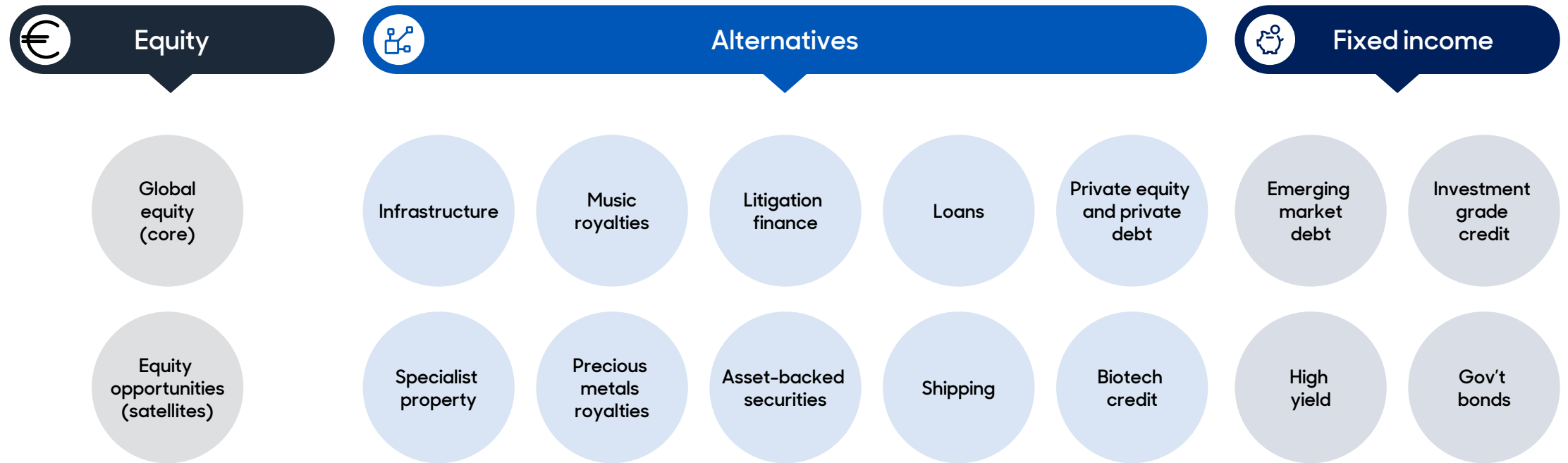
Source: Aberdeen.



# A truly diversified portfolio

Growth is not just from equities and diversification is not just from bonds

Growth beyond equities, diversification beyond bonds



Source: Aberdeen, July 2025.

# What are listed alternatives?

Broad range of differentiated return streams

Lower dependency on economic trends

## Infrastructure

Private equity and debt

Specialist property

Litigation finance

## Precious metals royalties

Loans

Shipping

Asset-backed securities

## Biotech credit

Listed alternatives provide differentiated opportunities for growth and income potential



### Infrastructure

The Renewables Infrastructure Group: Sustainable income and capital growth from a diversified portfolio of investments in core and renewable infrastructure



### Precious metals royalties

Wheaton Precious Metals' streaming model offers significant exposure to precious metals at a much lower risk profile than a traditional mining company



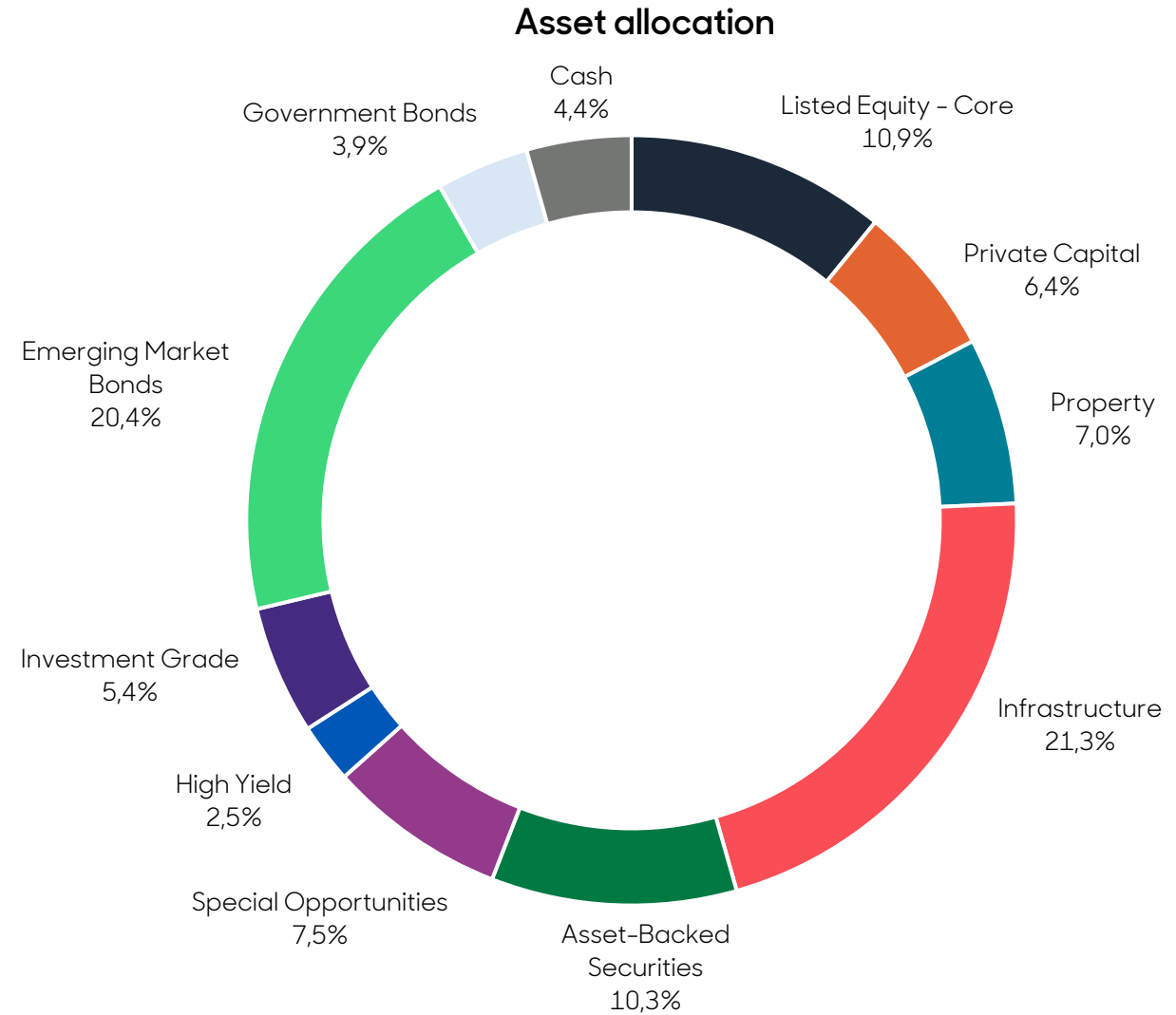
### Biotech credit

BioPharma credit: A diversified portfolio of loans to life sciences companies backed by cashflows from approved drugs

Source: Aberdeen, July 2025. Discussion of individual securities above is for informational purposes only and not meant as a buy or sell recommendation nor as an indication of any holdings in our products. For illustrative purposes only.



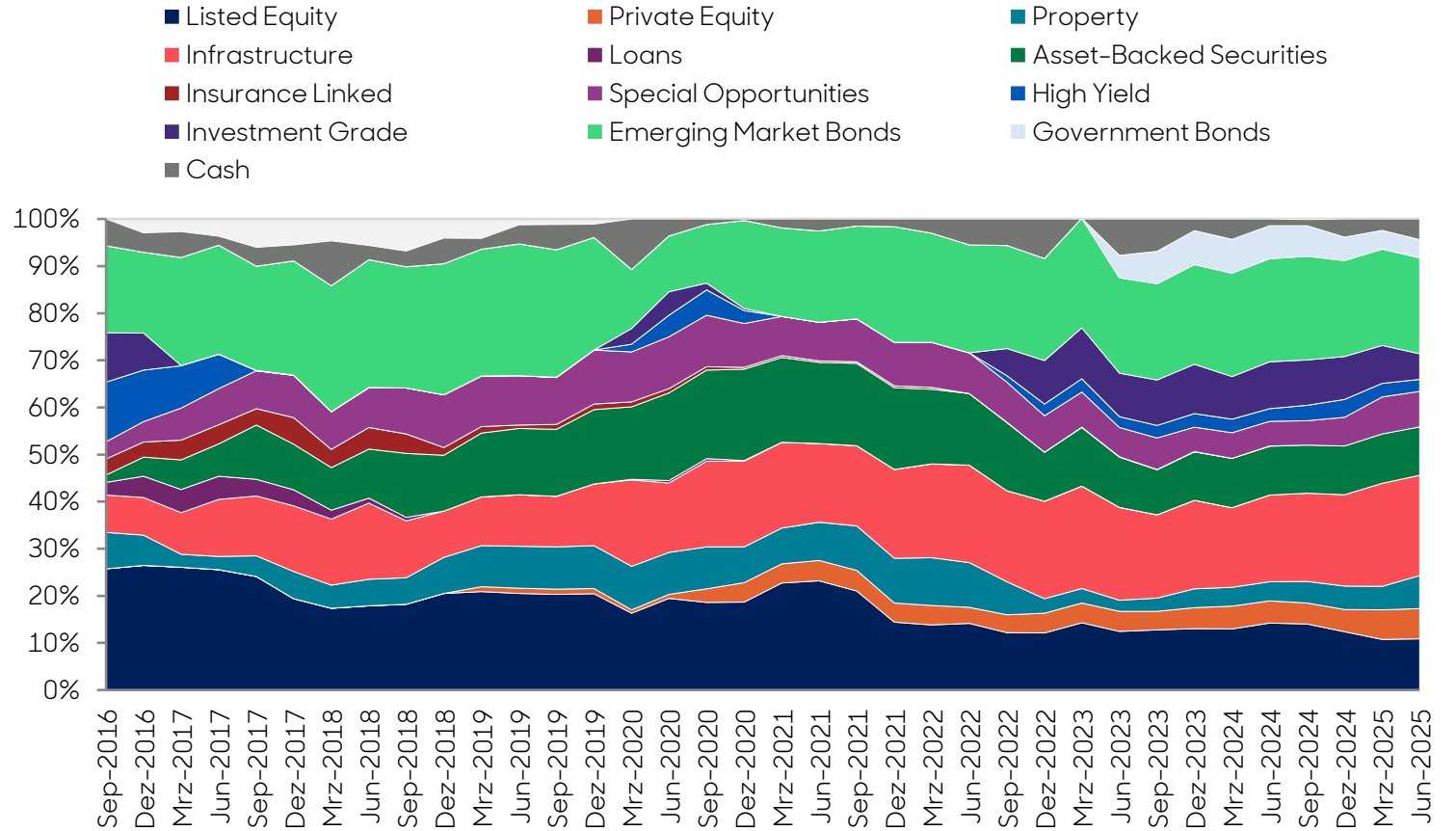
# Diversified Income Fund



Source: Aberdeen, 30 June 2025.  
Figures may not add up due to rounding.

# Flexible allocation

## Flexibility at the asset class level

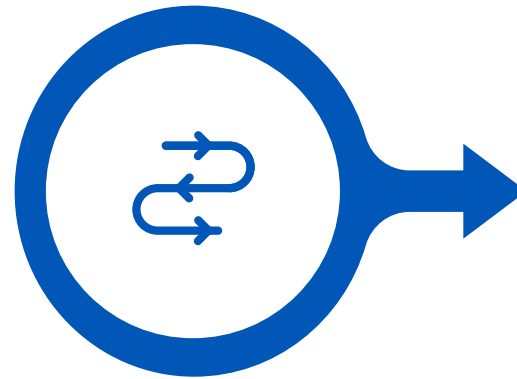


Source: Aberdeen, June 2025. For illustrative purposes only. Diversification does not ensure a profit or protect against a loss in a declining market.

# Process

An effective and proven approach

## Asset allocation



- Forecast asset class returns
- Incorporate climate scenario analysis
- Decide asset allocation

## Portfolio construction



- Research and score individual investments
- Determine sizing and implementation
- Assess portfolio risk and return

## Portfolio review



- Meet with companies
- Monitor investments
- Adjust exposures for performance, outlook and newsflow

Source: Aberdeen, July 2025. For illustrative purposes only.

# Experienced team and wide resources

Harnessing Aberdeen's resources across a wide range of asset classes

## Diversified Assets team and wider Aberdeen resources



**Sean Flanagan CFA\***  
Head of Diversified Assets  
19 yrs



**Emma Gill CAIA**  
Senior Investment Director  
10 yrs



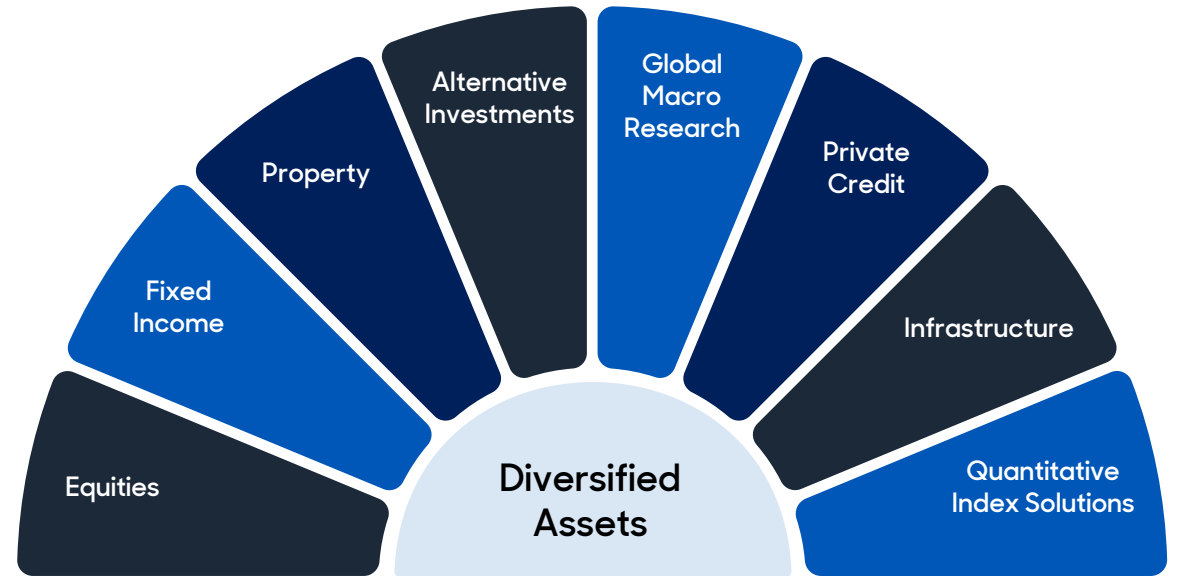
**Marcelina Pant**  
Investment Director  
7 yrs



**Kevin Glover CFA\***  
Investment Director  
12 yrs



**Jonathan Alexander CFA\***  
Investment Manager  
9 yrs



Source: Aberdeen. Years of experience as at 30 June 2025 \* CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

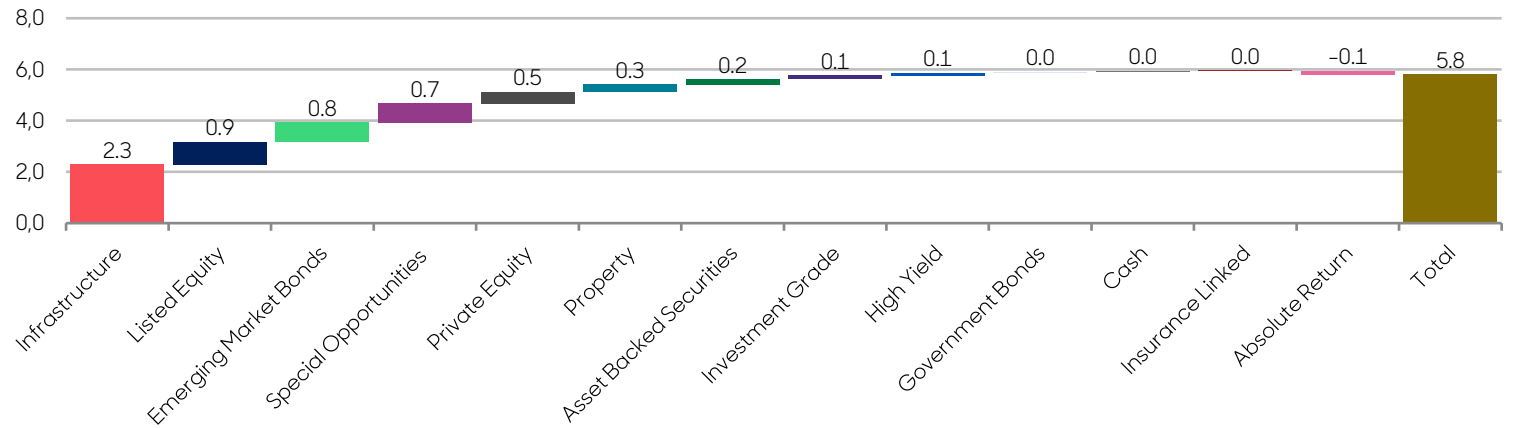
# Where do DIF's returns come from?



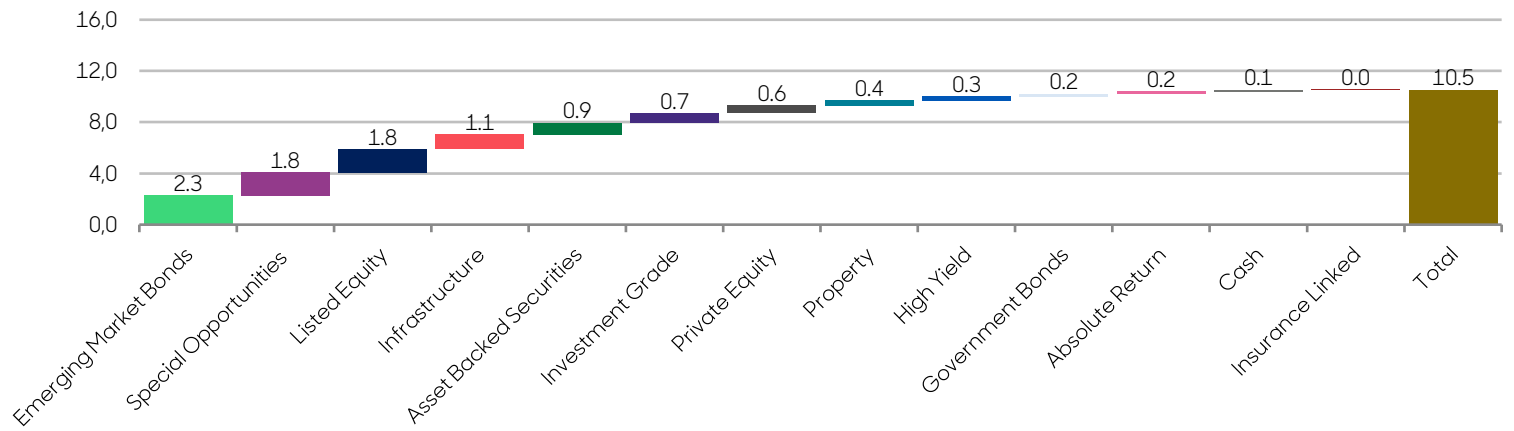
# Diversified Income Fund

Positive contributions from a broad range of asset classes

Contributions to return - Q2 2025



Contributions to return - 1 year to June 2025



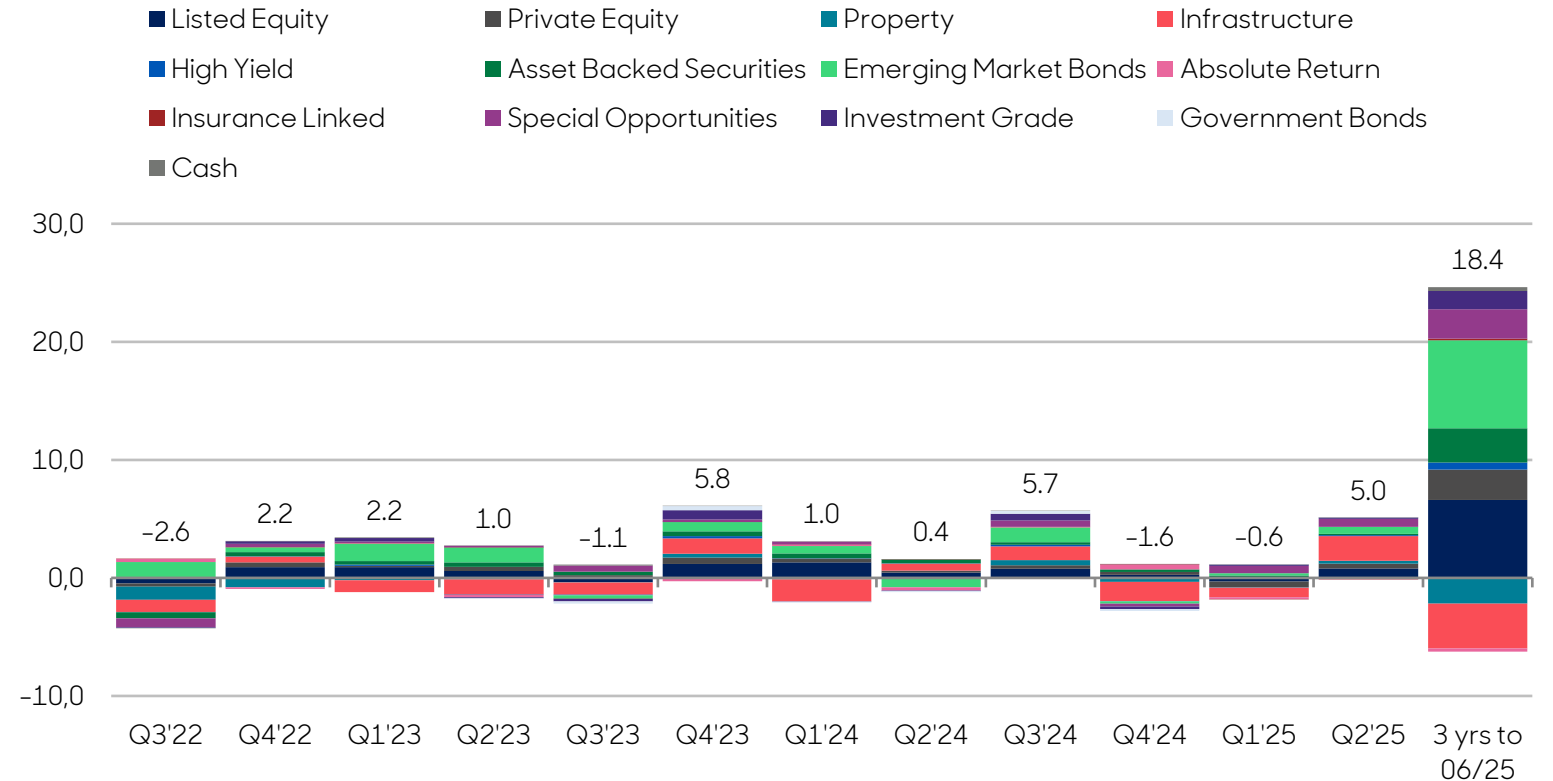
Source: Aberdeen, BPSS, LSEG DataStream, SMEP, 30 June 2025. SICAV Diversified Income Fund, USD, gross of fees. Estimated breakdown of returns based on attribution of performance by asset class. SMEP valuations are at end of day so will differ from fund price performance. **Past performance does not predict future returns.**

# Return analysis

Differing sources of growth and income combine to provide attractive longer-term returns

Source: Aberdeen, BPSS, LSEG DataStream, SMEP, 30 June 2025. SICAV Diversified Income Fund, USD, gross of fees. Estimated breakdown of returns based on attribution of performance by asset class. SMEP valuations are at end of day so will differ from fund price performance. **Past performance does not predict future returns.**

## 3 year contributions (%)



# Outlook

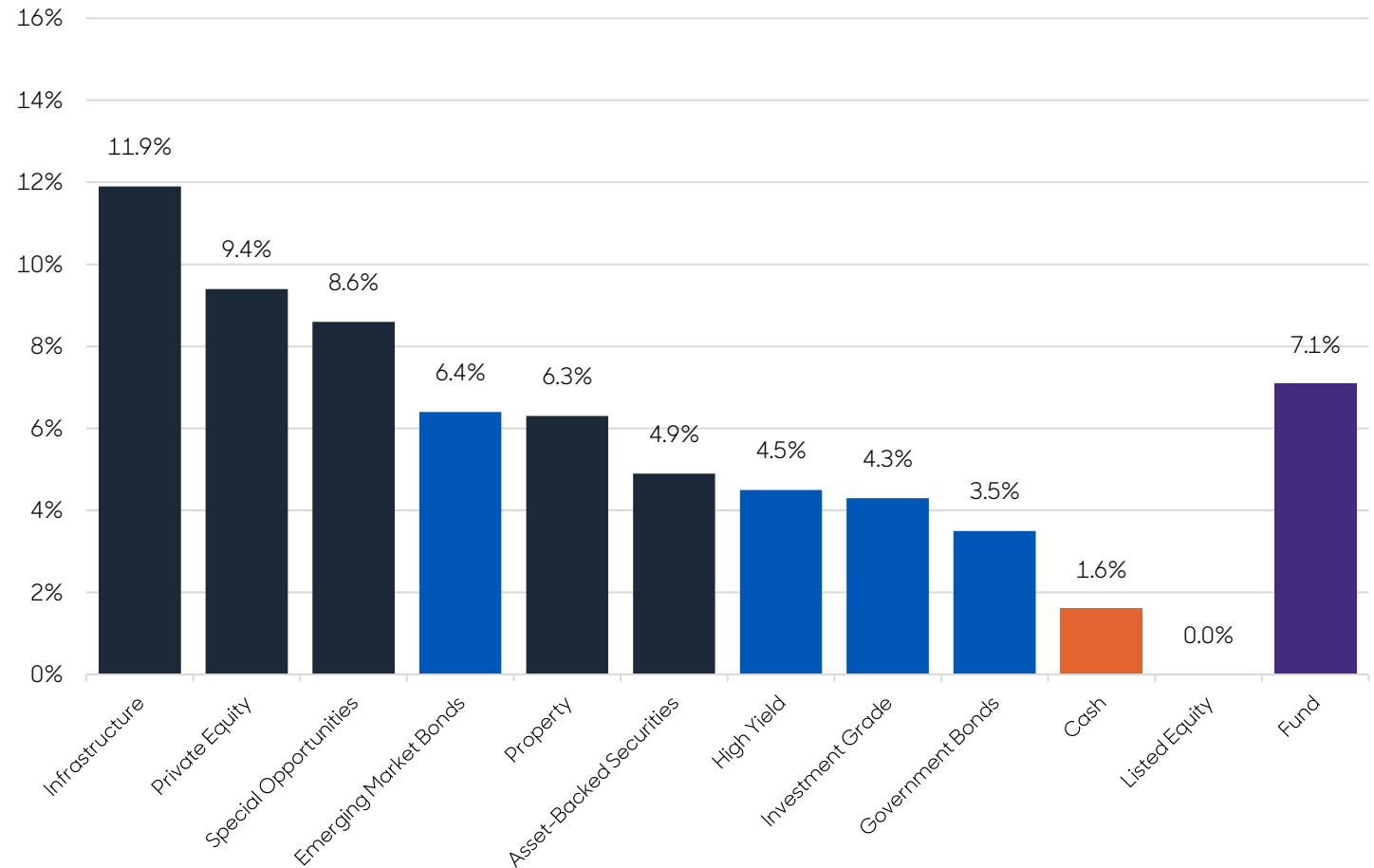


# Sources of return

Returns from traditional asset classes depleted and risks high, we prefer alternative return sources

Source: Aberdeen, June 2025.  
Diversified Assets Return Assumption at 31 December 2024 over 5 years p.a. in EUR and includes allowance for outperformance within some asset classes and from tactical asset allocation. Forecasts are offered as opinion and are not reflective of potential performance, are not guaranteed and actual events or results may differ materially. For illustrative purposes only. Figures may not add up due to rounding. Expected return is not an indication of future results. **Past performance does not predict future returns.**

5-year return estimates (% p.a.) and associated fund return estimate (cash +5.5% p.a.)



We group royalties, litigation finance, shipping and selected idiosyncratic investments as "special opportunities"

# Return analysis

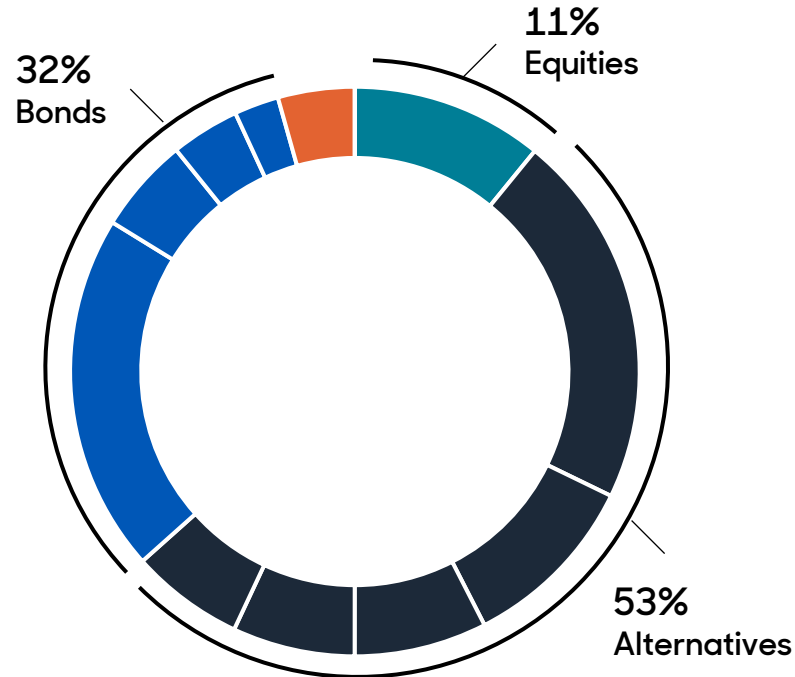
Looking forward 5-year return potential of cash +5.5% p.a.

Source: Aberdeen, June 2025.

\* Asset allocation as 30 June 2025.

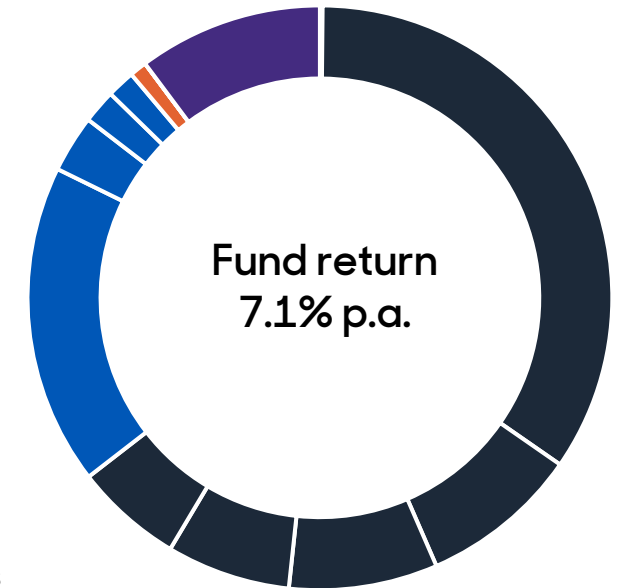
\*\* Diversified Assets return assumption as 31 December 2024 over 5 years p.a. in EUR and includes allowance for outperformance within some asset classes and from tactical asset allocation. Forecasts are offered as opinion and are not reflective of potential performance, are not guaranteed and actual events or results may differ materially. For illustrative purposes only. Figures may not add up due to rounding. Expected return is not an indication of future results. **Past performance does not predict future returns.**

Positioning\*



- Listed Equity
- Infrastructure
- Asset-Backed Securities
- Special Opportunities
- Property
- Private Equity
- Emerging Market Bonds
- Investment Grade
- Government Bonds
- High Yield
- Cash

Forecast returns (% p.a.)\*\*



- Listed Equity
- Infrastructure
- Asset-Backed Securities
- Special Opportunities
- Property
- Private Equity
- Emerging Market Bonds
- Investment Grade
- Government Bonds
- High Yield
- Cash
- Tactical Asset Allocation

# Summary





# Summary

Genuine diversification



Targeting strong risk-adjusted returns



Multiple sources of growth & income



An effective and proven approach



Good fit for client portfolios

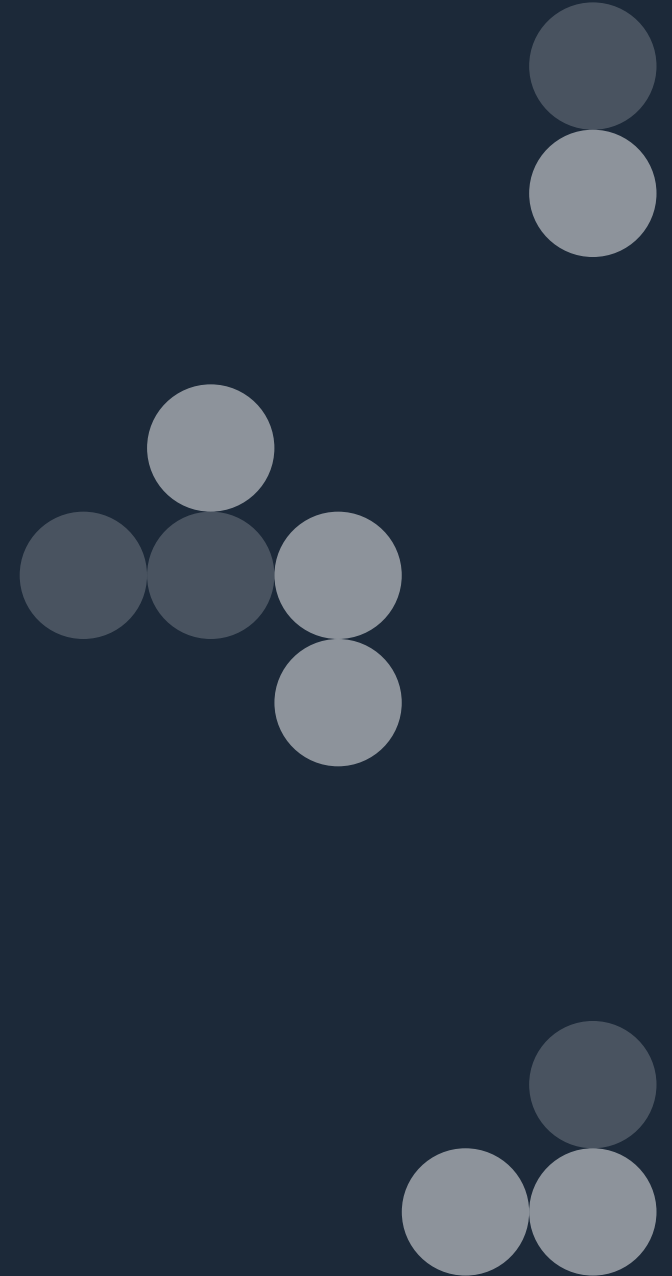


Aberdeen – a trusted partner

Aiming to provide a dual climate and return outcome

Source: Aberdeen.

# Appendices



# Key terms

Source: Aberdeen, 30 June 2025.

\* This is an internal performance target which the Investment Manager aims to achieve as at the date of this document. This target is not based on past performance, may be subject to change and cannot be guaranteed. Investors should always refer to the investment objective and restrictions as stated in the latest prospectus. Based on rolling 5-year periods. \*\* Sustainable Finance Disclosure Regulation (SFDR). \*\*\* The On-going Charge Figure (OCF), as at 30 June 2025 is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC), as shown in the table, in addition to other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The OCF can help you compare the annual operating expenses of different Funds.

## abrdn SICAV I – Diversified Income Fund

<b>Investment objective</b>	The Fund's investment objective is to achieve a combination of growth and income by investing in an actively managed diversified portfolio across a wide range of asset classes
<b>Current aims/target*</b>	The manager aims* to exceed the return of SOFR by 5% p.a. over rolling five-year periods (before charges). The performance target for the hedged EUR share class is ESTR +5% p.a.
<b>SFDR**</b>	Article 8
<b>Structure</b>	Luxembourg SICAV (UCITS)
<b>Dealing</b>	Daily dealing fund
<b>Currency</b>	Base currency USD
<b>Inception date</b>	01 June 2015
<b>Distributions</b>	Monthly
<b>On-going Charges Figure (OCF)***</b>	0.74% p.a. (Institutional I MInc Hedged EUR Share Class)
<b>Annual Management Charge</b>	0.50% p.a. (Institutional I MInc Hedged EUR Share Class)



# abrdn SICAV I – Diversified Income Fund

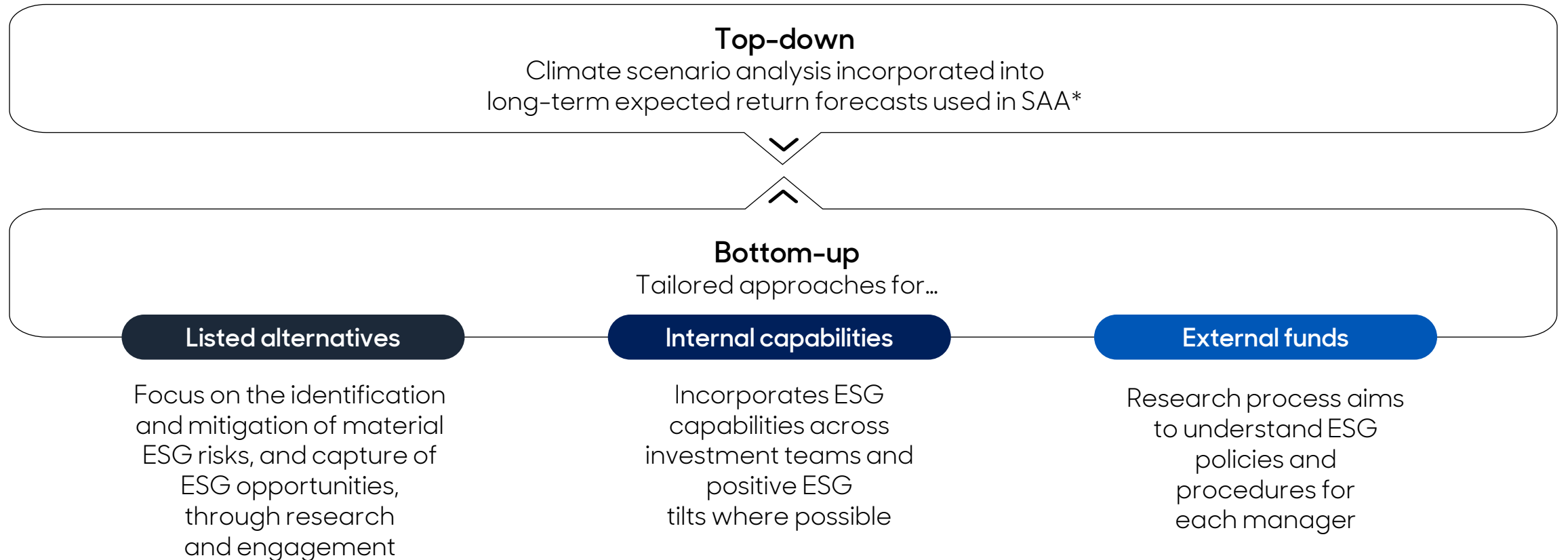
## Holdings

<b>Listed Equity</b>	<b>10.9%</b>	<b>Infrastructure</b>	<b>21.3%</b>
ESG Enhanced Core Equity	10.9%	Social Infrastructure (HICL)	2.2%
<b>Private Capital</b>	<b>6.4%</b>	Social Infrastructure (International Public Partnerships)	2.2%
Listed Private Capital	6.4%	Renewable Infrastructure (Bluefield Solar Income)	1.0%
<b>Property</b>	<b>7.0%</b>	Renewable Infrastructure (Greencoat Renewables)	1.4%
Property REITS	5.0%	Renewable Infrastructure (Greencoat UK Wind)	2.7%
Logistics (Tritax Big Box REIT)	0.7%	Renewable Infrastructure (JLEN Environmental)	0.3%
Student Accommodation (Empiric Student Property)	0.7%	Renewable Infrastructure (SDCL Energy Efficiency)	1.0%
Logistics (Picton Property)	0.5%	Renewable Infrastructure (The Renewables Infrastructure Group)	2.6%
<b>High Yield</b>	<b>2.5%</b>	Infrastructure Debt (Sequoia Economic Infrastructure)	1.0%
High Yield	2.5%	Energy Storage Infrastructure (Gresham House Storage)	0.1%
<b>Asset-Backed Securities</b>	<b>10.3%</b>	Diversified Infrastructure (3I Infrastructure)	3.2%
Collateralised Loan Obligations (Fair Oaks Dynamic Credit Fund) OEIC	1.7%	Diversified Infrastructure (Cellnex Telecom)	1.2%
Collateralised Loan Obligations (Fair Oaks Income)	0.3%	Diversified Infrastructure (Pantheon Infrastructure)	1.3%
Mezzanine ABS (TwentyFour Income)	0.5%	Digital Infrastructure (Cordiant Digital Infrastructure)	1.1%
Mezzanine ABS (TwentyFour Asset Backed Opportunities Fund) OEIC	7.7%	<b>Special Opportunities</b>	<b>7.5%</b>
<b>Emerging Market Debt</b>	<b>20.4%</b>	Litigation Finance (Burford)	2.4%
Emerging Market Bonds	20.4%	Precious Metals Royalties (Franco Nevada)	0.5%
<b>Investment Grade</b>	<b>5.4%</b>	Shipping (Tufton Oceanic)	0.5%
Investment Grade	5.4%	Precious Metals Royalties (Wheaton Precious Metals)	1.5%
<b>Government Bonds</b>	<b>3.9%</b>	Healthcare Royalties (BioPharma Credit)	2.7%
Government Bonds	3.9%	<b>Cash</b>	<b>4.4%</b>
		Cash	4.4%
		<b>Total</b>	<b>100.0%</b>

Source: Aberdeen, 30 June 2025.  
Figures may not add up due to rounding.

# ESG in the investment process

Top-down and bottom-up, with tailored approaches



Source: Aberdeen, July 2025.  
ESG: Environmental, Social and Governance. \*Strategic Asset Allocation. For illustrative purposes only.

# Risk

Risk management depends on more than models

## Broad based approach to risk management



### Diversification principles

Underpinned by strategic framework

Implicit in our portfolio construction approach



### Risk models

Complementary external models used

Provide an independent perspective on the risks within the portfolio



### Scenario analysis

Quantitative and qualitative analysis of how the portfolio might perform in a range of scenarios

Promotes debate and a broader perspective on risk



### Peer review

Challenge on investment views from across investment teams

Oversight by internal review groups

Source: Aberdeen, July 2025.



# abrdn SICAV I – Diversified Income Fund

Low correlation between return sources leads to low volatility

Source: Aberdeen, Diversified Income Fund, hedged to EUR, Global Equity volatility is from MSCI World hedged to EUR, 30 June 2025.  
Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back.  
\* Correlation since inception of Fund, 01 June 2015.

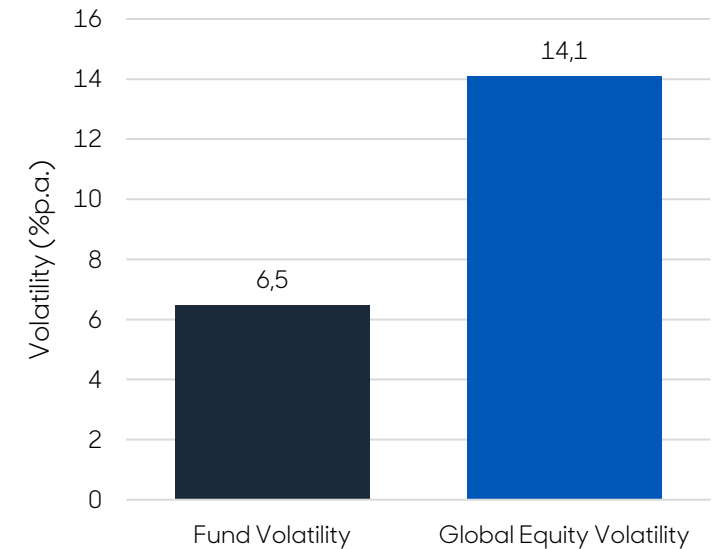
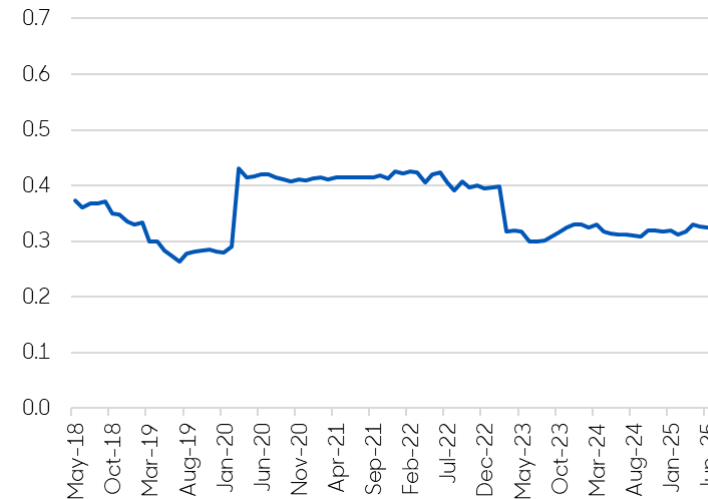
**Past performance does not predict future returns.**

## Correlation to global equities

Asset class	Long term* correlation to global equities
Equity	0.94
Listed alternatives	0.65
Fixed income	0.34

## Diversification means a low beta, low volatility portfolio

### Three year rolling beta





# abrdn SICAV I - Diversified Income Fund

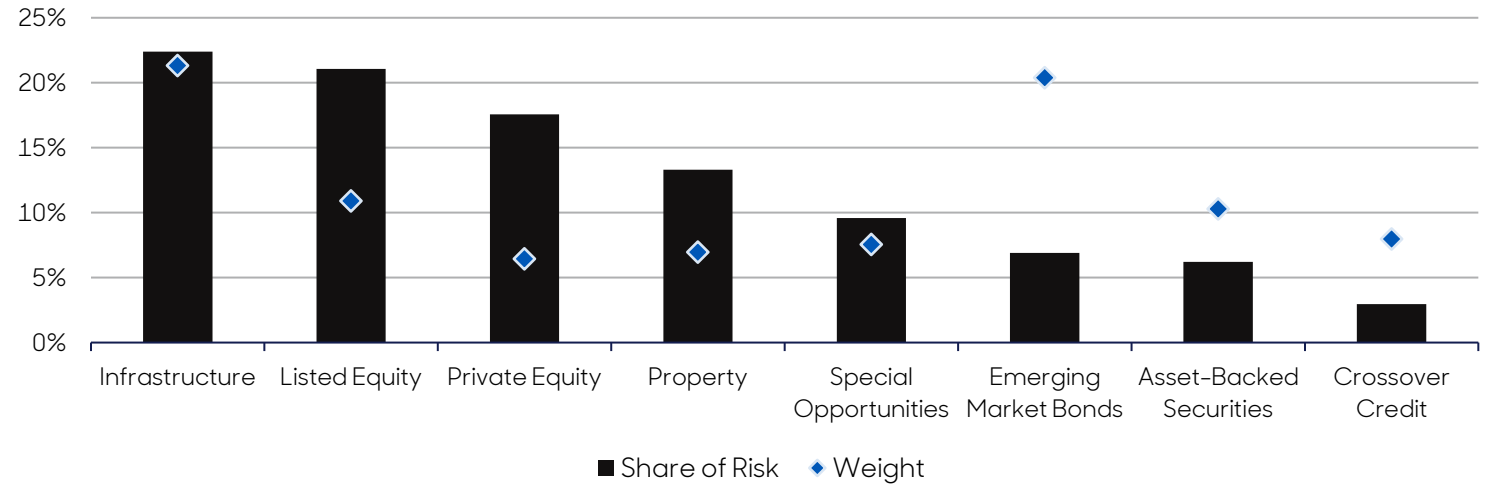
## Risk dashboard

Source: Aberdeen, BPSS, LSEG DataStream, Bloomberg, 30 June 2025. Inception: 01 June 2015. RiskMetrics risk numbers based on 180 week (c.3.5 years) look back (with a decay). FRM analytics numbers based on Aberdeen's economic scenario analysis output. For illustrative purposes only. No assumptions regarding future performance should be made. Historic fund volatility is from abrdn SICAV I - Diversified Income Fund, gross of fees, month end data on a rolling 12-month basis. Historic global equity volatility is from MSCI World hedged to EUR, month end data on a rolling 12-month basis. Historic volatility is based on Past performance. Inception: 01 June 2015.

**Past performance does not predict future returns.**

## Historic and expected risk measures

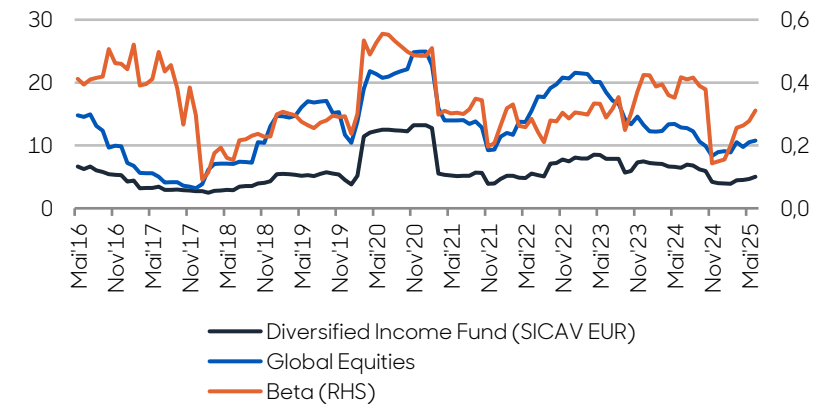
### Volatility - attribution by asset



### Ex-ante volatility and beta

Model	RiskMetrics	FRM
Volatility	7.5%	7.1%
VaR (1 year 95% parametric)	12.4%	11.7%
Equity volatility (MSCI World)	16.7%	15.7%
Ratio Fund/equity volatility	45.1%	45.2%
Beta to global equities	35.3%	39.5%

### Ex-post volatility

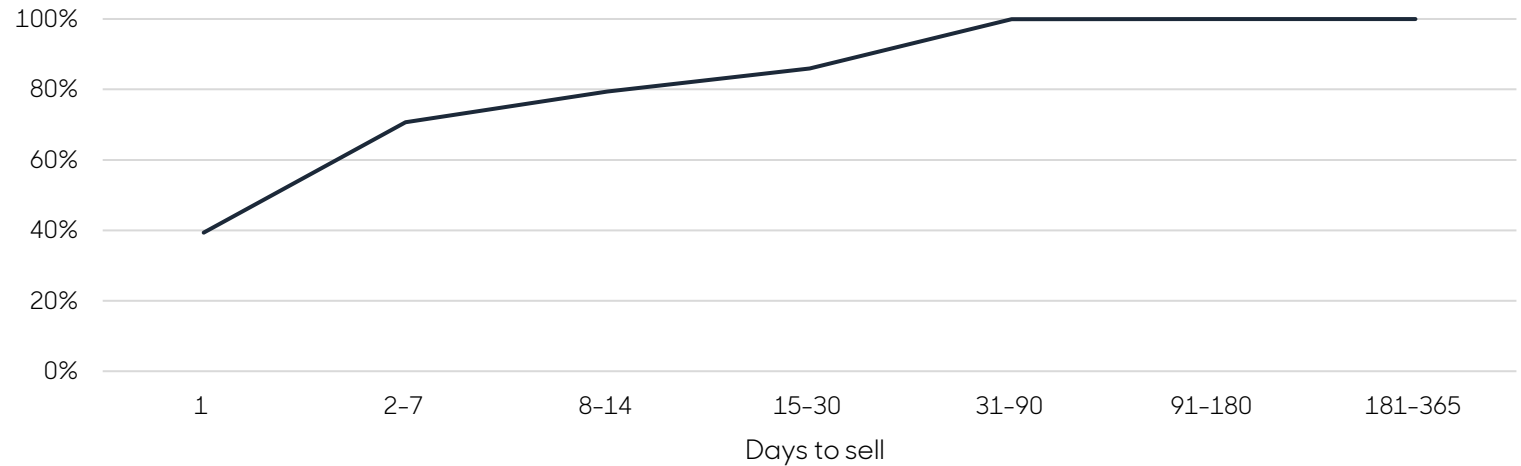


# Liquidity management

Monthly liquidity tests by independent risk team to assess how quickly the fund could be liquidated

## Pro-rata with drift method

### abrdrn SICAV I - Diversified Income Fund



For equities (and equity-like assets), it is assumed that we can trade 20% of the average daily volume (ADV) without moving market prices

For fixed income, liquidation rates are based on dealers' judgement, considering characteristics such as rating, asset type, currency and geography

Seeks to estimate how quickly a portfolio might be liquidated while constraining any drift in portfolio composition throughout the liquidation process

The permitted drift is determined by setting a maximum active share difference (the sum of absolute exposure changes before and after trading) at 20%

Source: Aberdeen, June 2025.  
This data is calculated using the pro-rata with drift method.

# Investment trusts

What is the difference between a traditional stock company and an investment trust company?



A clear investment mandate



Designed for and on behalf of shareholders

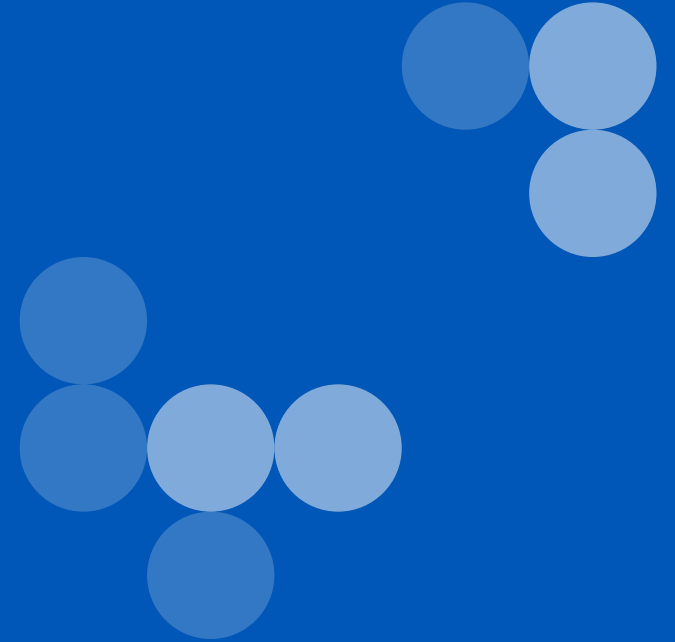


An independent board acts in the interests of shareholders

Source: Aberdeen.



# Investment examples



# ESG enhanced core equity

## ESG enhanced core equity: Passively managed allocation

### Global equity index returns

Target tracking error to MSCI AC World of 0.5% (1.0% for Income strategy)  
Income strategy incorporates tilt to dividend yield

### ESG constraints and exclusions

Portfolio ESG score at least 110% of benchmark  
Carbon Footprint 50% of benchmark  
Green Revenue 150% of benchmark

Excludes:

- Nuclear and Controversial Weapons
- Tobacco producers and companies with >5% of revenue coming from tobacco
- Companies with >5% of revenues from Thermal Coal or Unconventional Oil and Gas
- MSCI Controversies and UNGC failures

### Key points

#### Rationale

Exposure to global equity index returns with positive ESG tilts

#### Investments

Sub-portfolio managed by Aberdeen's experienced Quantitative Index Solutions team

#### Implementation

- Industry, country and sector constraints applied to minimise tracking error
- ESG constraints and exclusions applied
- Rebalanced quarterly with 5% turnover

#### Risk

Valuations currently stretched (particularly in the US) and forward-looking long-term returns are depleted versus history

### MSCI ACWI - Country Weights



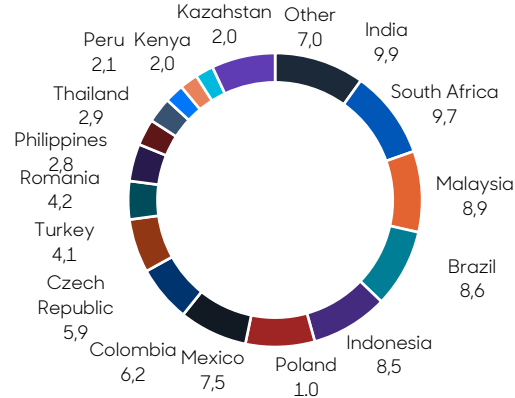
Source: Aberdeen, MSCI, June 2025.  
ESG scoring uses Aberdeen internal scoring and MSCI. Carbon Footprint uses TruCost data and Aberdeen definition of scope 1 and 2. Green Revenue uses FTSE Green Revenue and FTSE Taxonomy data.  
\*Other = United Kingdom 3%, China 3%, Canada 3% and Other (no countries specified) 22%.

**Past Performance does not predict future returns.**

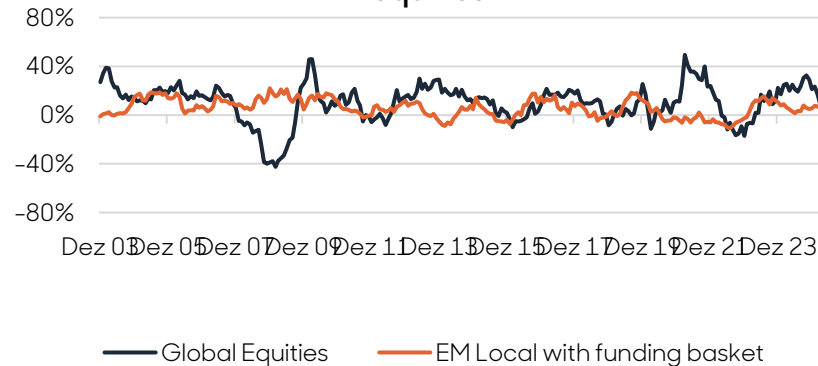
# Emerging Market debt

## Emerging Market debt (EMD): Actively managed allocation

Emerging Market bonds exposure (%)



Rolling 12-month returns for EM local and equities



### Key points

#### Rationale

Local currency EM bonds offer attractive returns and diversification benefits

#### Investments

Sub-portfolio actively managed by Aberdeen's highly experienced and deeply resourced EMD team

#### Focus

Targets higher yielding bonds and follows our ESGP investment process

#### Implementation

Held in local currency relative to a basket of economically-sensitive developed currencies to dampen risk

#### Risk

- Historic volatility of 7.3% (versus 13.8% for equities)
- Worst 12-month return -10.8% (versus -42.5% for equities)

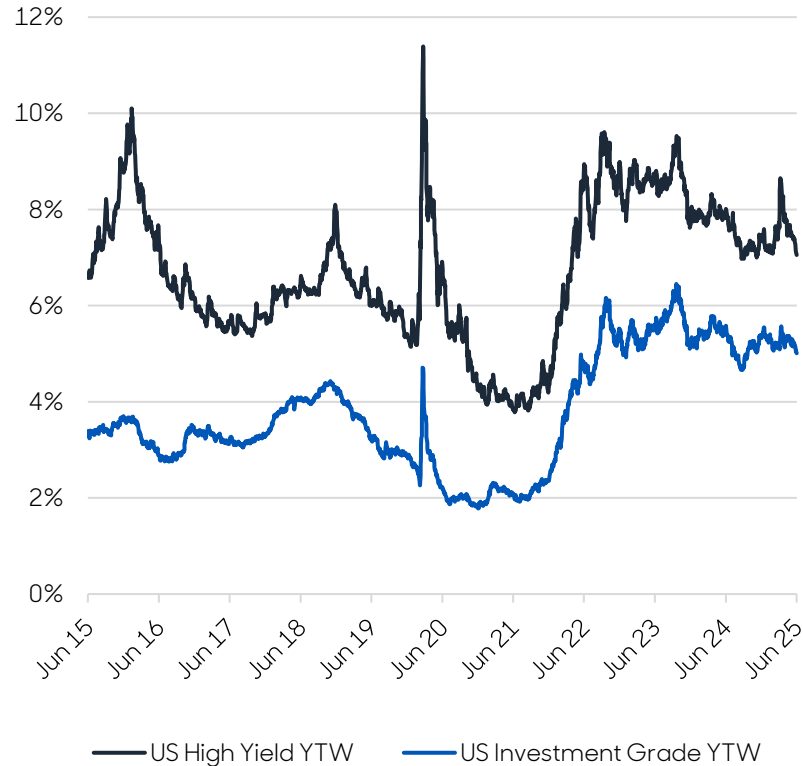
Source: Aberdeen, Bloomberg, June 2025.

**Past Performance does not predict future returns.**

# US corporate credit

## US corporate credit: Actively managed allocation

Yields across corporate credit are compelling on a historic basis



### Key points

#### Rationale

Increase in yields presents an opportunity to allocate to an asset class that has been unattractive historically

#### Investments

Sub-portfolio actively managed by Aberdeen's US credit team

#### Focus

High conviction credit selection with a "promoting ESG" approach

#### Implementation

Focused on higher quality bonds with a smaller allocation to high yield

#### Risk

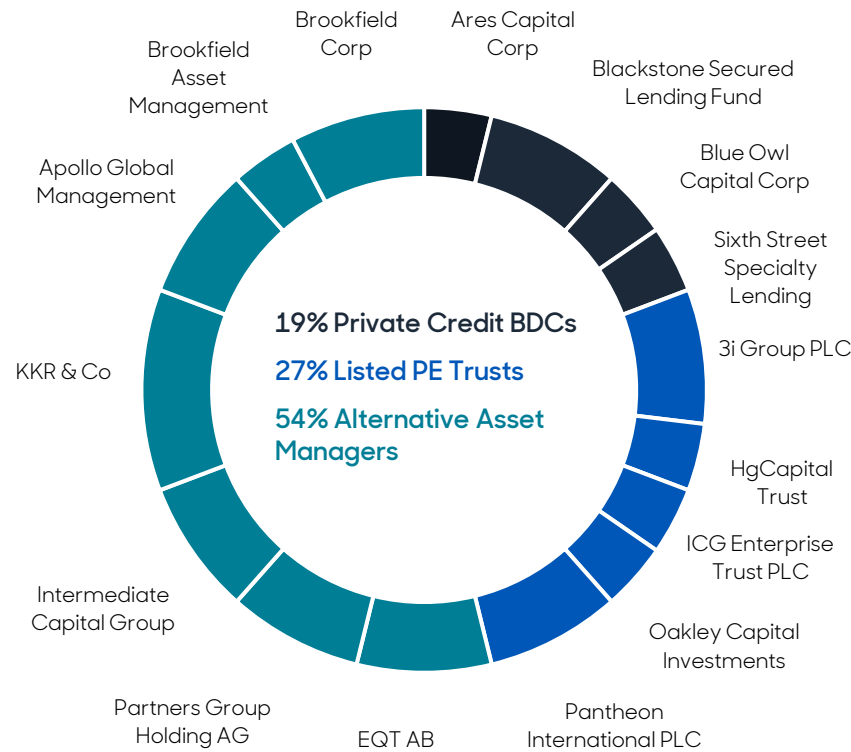
- Credit risk from borrowers over time
- Spreads continue to price in a benign default environment

Source: Aberdeen, Bloomberg, 30 June 2025.  
YTW: Yield to Worst.

**Past Performance does not predict future returns.**

# Listed private capital

## Listed private capital: Actively managed allocation



### Key points

#### Rationale

Listed Private Capital is one of the largest subsectors within listed alternatives and as an increasingly liquid and growing market provides differentiated earnings growth

#### Investments

Our allocation to listed private capital is diversified across alternative asset managers, listed private equity (PE) trusts and private credit business development companies (BDC)

#### Focus

Faster growing alternative managers, higher conviction listed private equity trusts and high-quality private credit managers

#### Implementation

Managed by the Diversified Assets team

#### Risk

Recessionary fears due to tariffs/geopolitics

Source: Aberdeen, 30 June 2025.

**Past Performance does not predict future returns.**

# Renewable energy infrastructure

Targets 7-9% p.a. return\* over the medium term

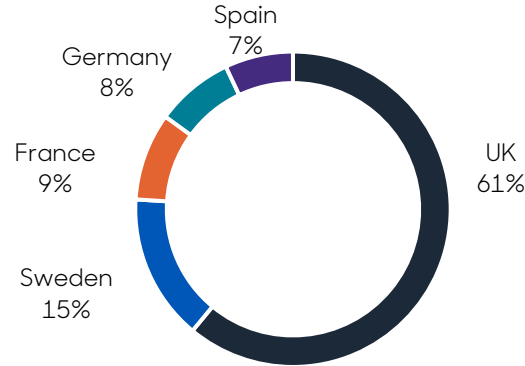
Source: Aberdeen, 30 June 2025.  
TRIG segmentation by portfolio value as at 30 June 2025 on a committed basis. Selected for illustrative purposes only to demonstrate management style and not as an indication of future performance or investment recommendation.

\* This is an internal performance target which the manager aims to achieve. This target is not based on past performance, may be subject to change and cannot be guaranteed.

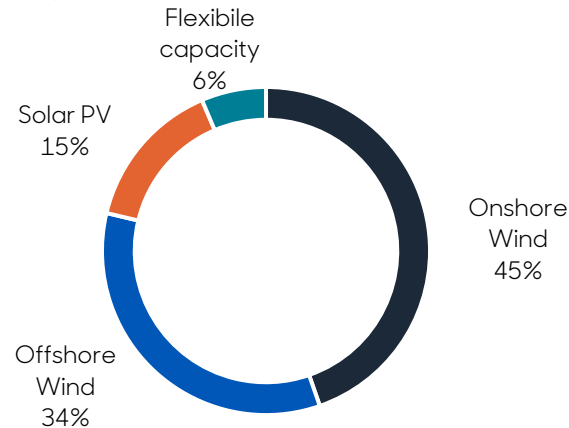
**Past Performance does not predict future returns.**

## Renewable energy infrastructure: The Renewables Infrastructure Group (TRIG)

### Geographic split



### Technology used



### Key points

#### Rationale

Compelling long-term revenues which are likely to be stable and often inflation-linked

#### Investments

TRIG owns a portfolio of predominantly operational wind and solar assets across the UK and Europe

#### Focus

Many assets have long-term government backed subsidies which are inflation-linked

#### Risk

Exposure to power prices but impact dampened by revenues from subsidies. Regulatory risk also present

# Diversified infrastructure

Targets 8-10% p.a. return\* over the medium term

Source: Aberdeen, 30 June 2025. Selected for illustrative purposes only to demonstrate management style and not as an indication of future performance or investment recommendation.

\* This is an internal performance target which the manager aims to achieve. This target is not based on past performance, may be subject to change and cannot be guaranteed.

\*\* As at 31 March 2025.

**Past Performance does not predict future returns.**

## Diversified infrastructure: 3i Infrastructure (3IN)



Infinis - Energy Transition



Tampnet - Communications



Joulz - Energy Infrastructure



ESVAGT - Offshore Energy

### Key points

#### Rationale

Actively managed portfolio of economic infrastructure businesses. Track record of realising value for shareholders through asset disposals

#### Investments

Portfolio focused on megatrends e.g. energy transition and digitalisation

#### Focus

Asset intensive businesses that are growing, hard to replicate, provide essential services and have established market positions

#### 3iN

25% gross realised IRR on assets since launch in 2007\*\*

#### Risk

Execution risk and changing demand for economic infrastructure assets

# Secured credit to life sciences industry

Targets net total return of 8–9% p.a.\* over medium term

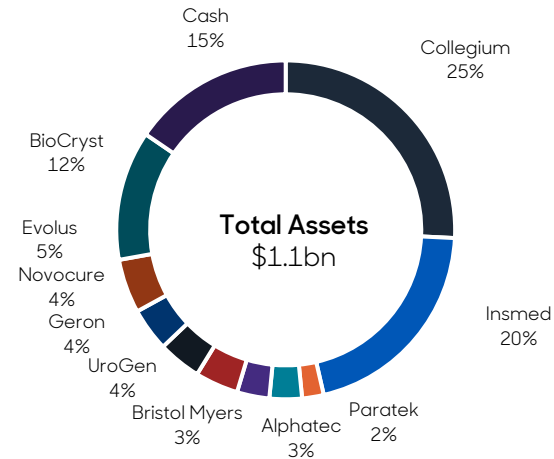
Source: Aberdeen, 30 June 2025. BioPharma Credit investments as at 30 April 2025. Selected for illustrative purposes only to demonstrate management style and not as an indication of future performance or investment recommendation.

\*This is an internal performance target which the manager aims to achieve. This target is not based on past performance, may be subject to change and cannot be guaranteed.

**Past Performance does not predict future returns.**

## Special opportunities: BioPharma Credit (BPCR)

### Investments



### Key points

#### Rationale

Life Sciences is fragmented with many small players. Creates opportunity to make secured loans to small/mid-size listed companies

#### Investments

Senior secured loans to 11 companies. 74% floating rate

#### Focus

Pain management; oncology; serious and rare diseases

#### Risk

A loan cannot be repaid and BPCR has to change terms or take over assets of company

# Litigation finance

## Special opportunities: Burford Capital (BUR)



### Key points

#### Rationale

Provider of third-party financing for commercial litigation. Revenues relate to the merits of the litigation portfolio, not the global economy

#### Investments

Globally diversified portfolio of cases which has grown significantly in the past decade

#### Focus

High profile case against the Argentinian government relating to the expropriation of oil company YPF

#### Burford

High level of expertise creates high barriers to entry

#### Risk

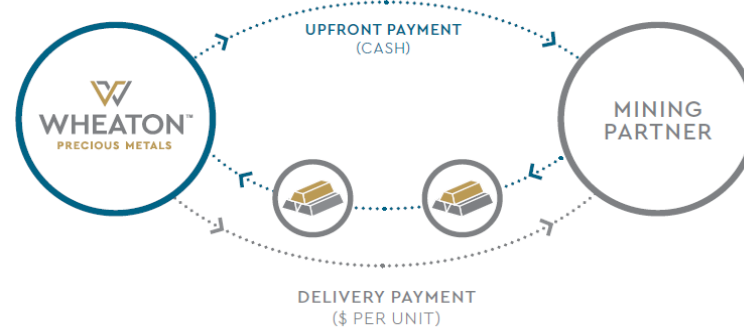
Risk of individual case losses

Source: Aberdeen, 30 June 2025. Selected for illustrative purposes only to demonstrate management style and not as an indication of future performance or investment recommendation.

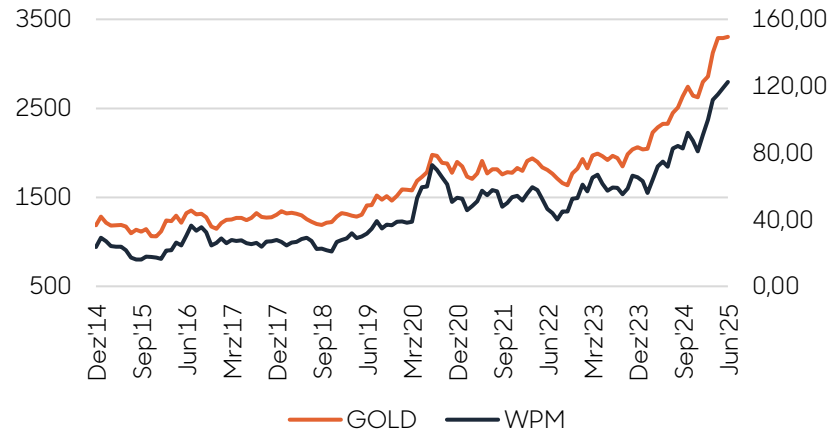
**Past Performance does not predict future returns.**

# Precious metals royalties

## Special opportunities: Wheaton Precious Metals (WPM)



Wheaton Precious Metals and Gold price performance



Source: Aberdeen, Wheaton, Bloomberg, 30 June 2025.

Selected for illustrative purposes only to demonstrate management style and not as an indication of future performance or investment recommendation. For illustrative purposes only. No assumptions regarding future performance should be made.

**Past Performance does not predict future returns.**

### Key points

#### Rationale

Offers exposure to precious metals at a much lower risk profile than a traditional mining company

#### Investments

Streaming agreements for operating mines and development stage projects. Contractually defined cost per ounce typically limits operational cost pressures

#### Focus

Low-cost, long-life assets located in politically stable jurisdictions

#### Risk

Decline in underlying precious metals prices. Political and counterparty risks

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