

October 2020

European Equities

The 2020's: Europe's decade?

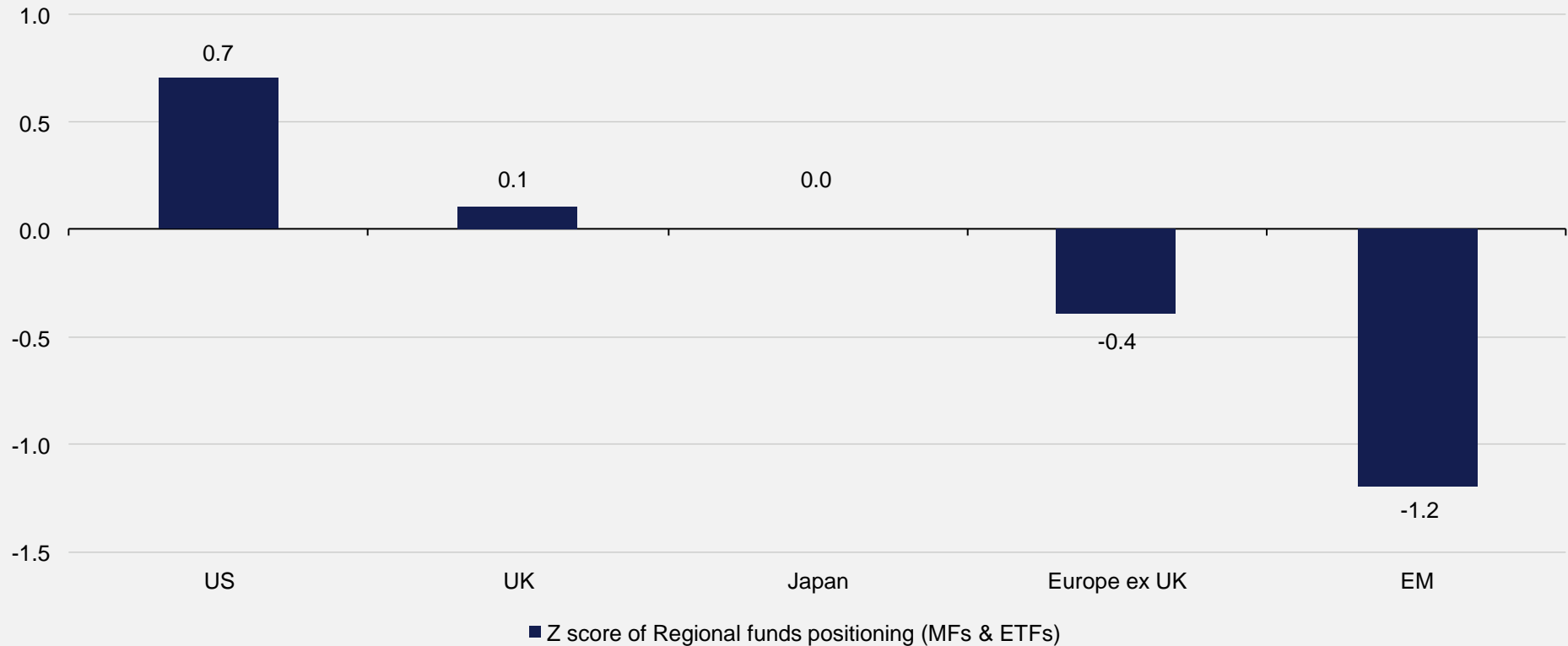
Ben Ritchie, Head of European Equities

For Professional Investors Only – Not for public distribution

Europe remains an unloved market

Investors retain their underweight position

Regional positioning – EM is the Most UW of the Main Regions, US the Most OW

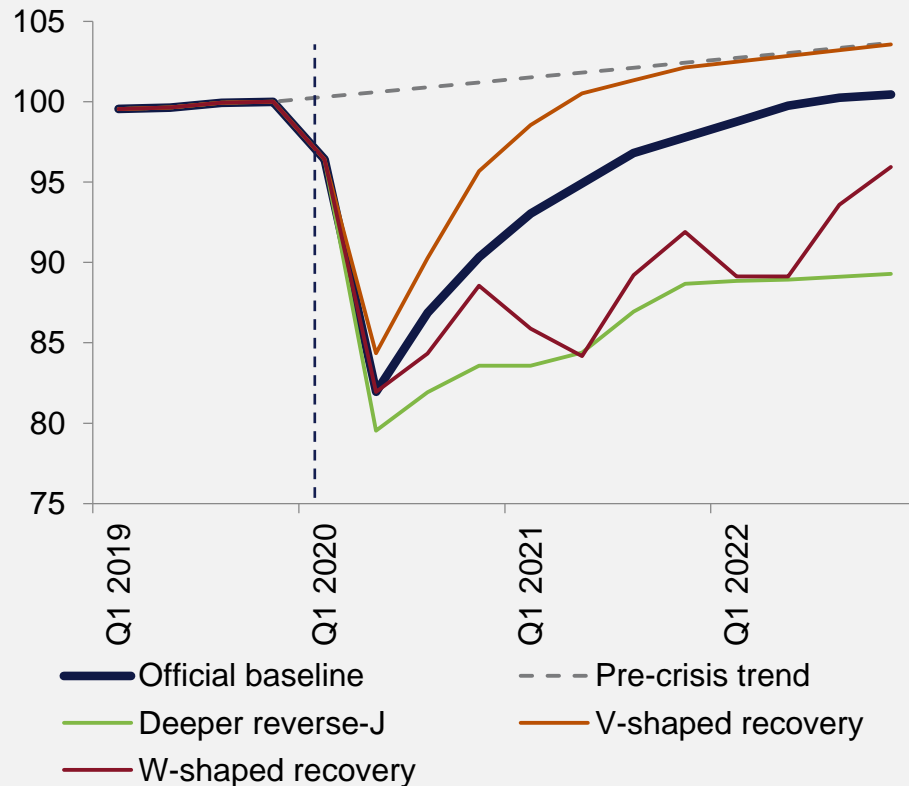


Source: EPFR, Barclays Research, September 2020

Massive contraction, rapid but partial recovery

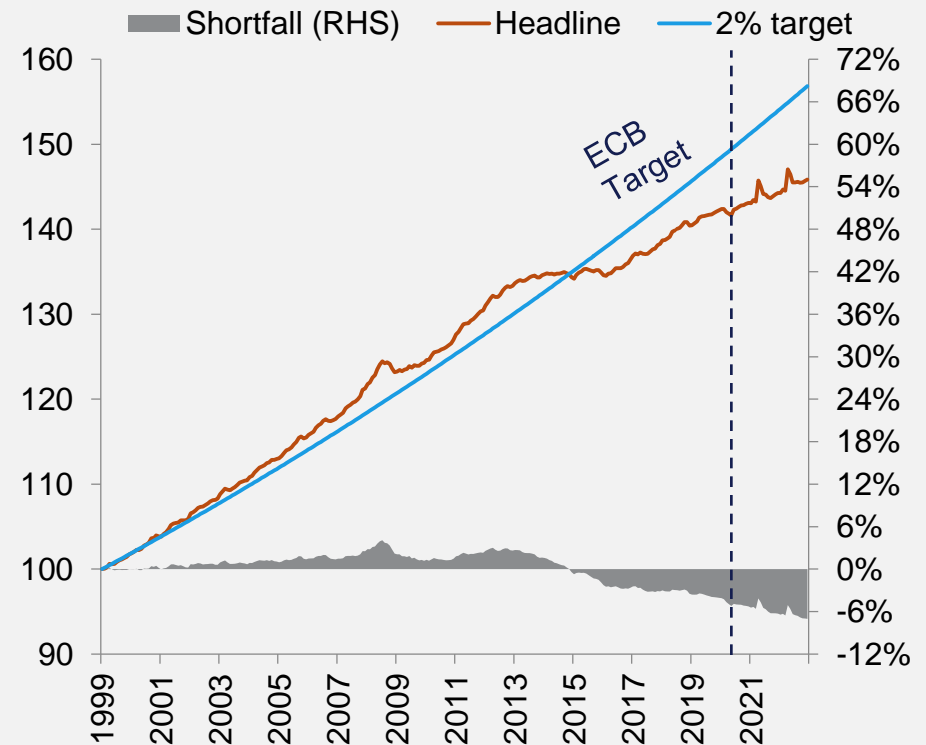
Meanwhile, inflation likely to be more subdued than pre-crisis

Eurozone GDP level in baseline & alternative scenarios



Source: Aberdeen Standard Investments, Datastream, June 2020

Eurozone CPI inflation level



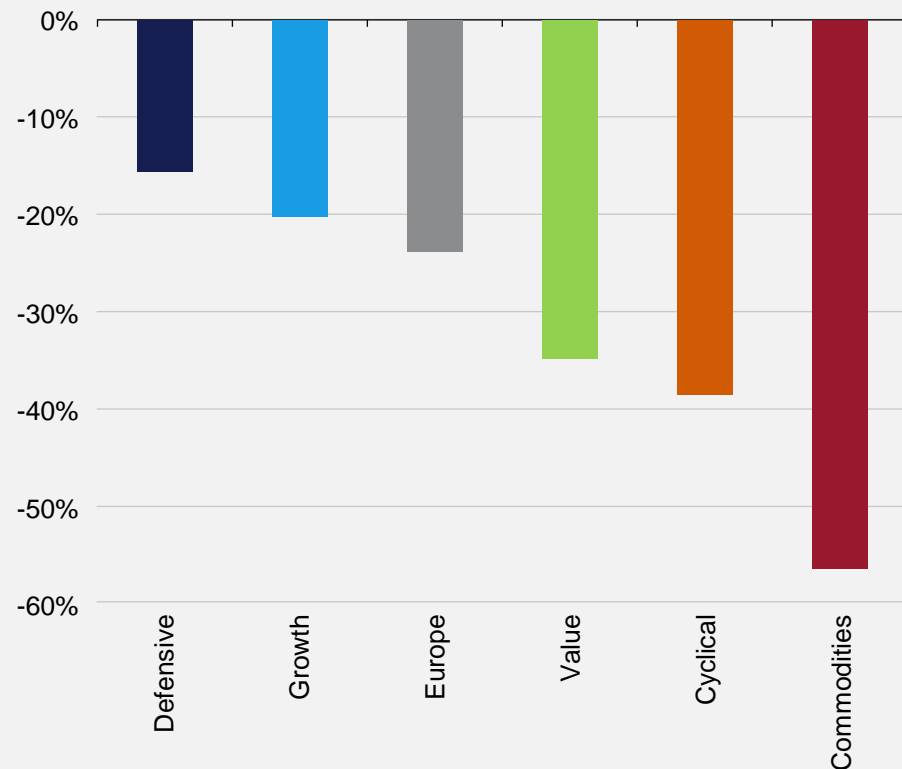
Source: Aberdeen Standard Investments, Datastream, June 2020

Impact on companies

Cyclical sectors most negatively affected

EPS of 'Cyclical-Value' companies have been revised down

Smart EPS revision

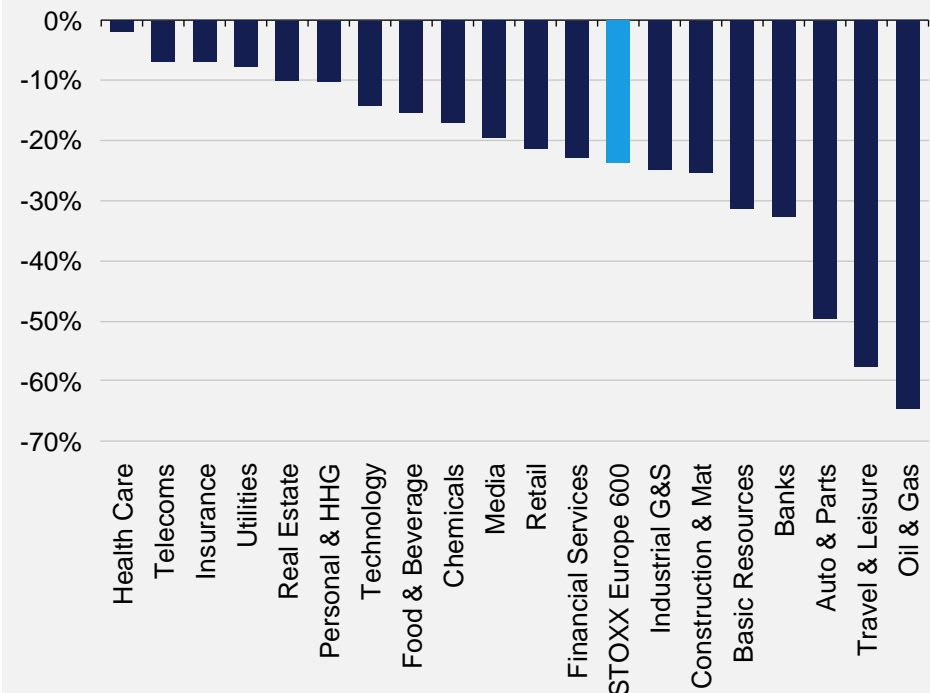


Source: FactSet, MSCI, Goldman Sachs Global Investment Research

The shift in earnings estimates is skewed towards Cyclical-Value sectors

STOXX Europe 600

EPS revisions in Q1-2020 (%)

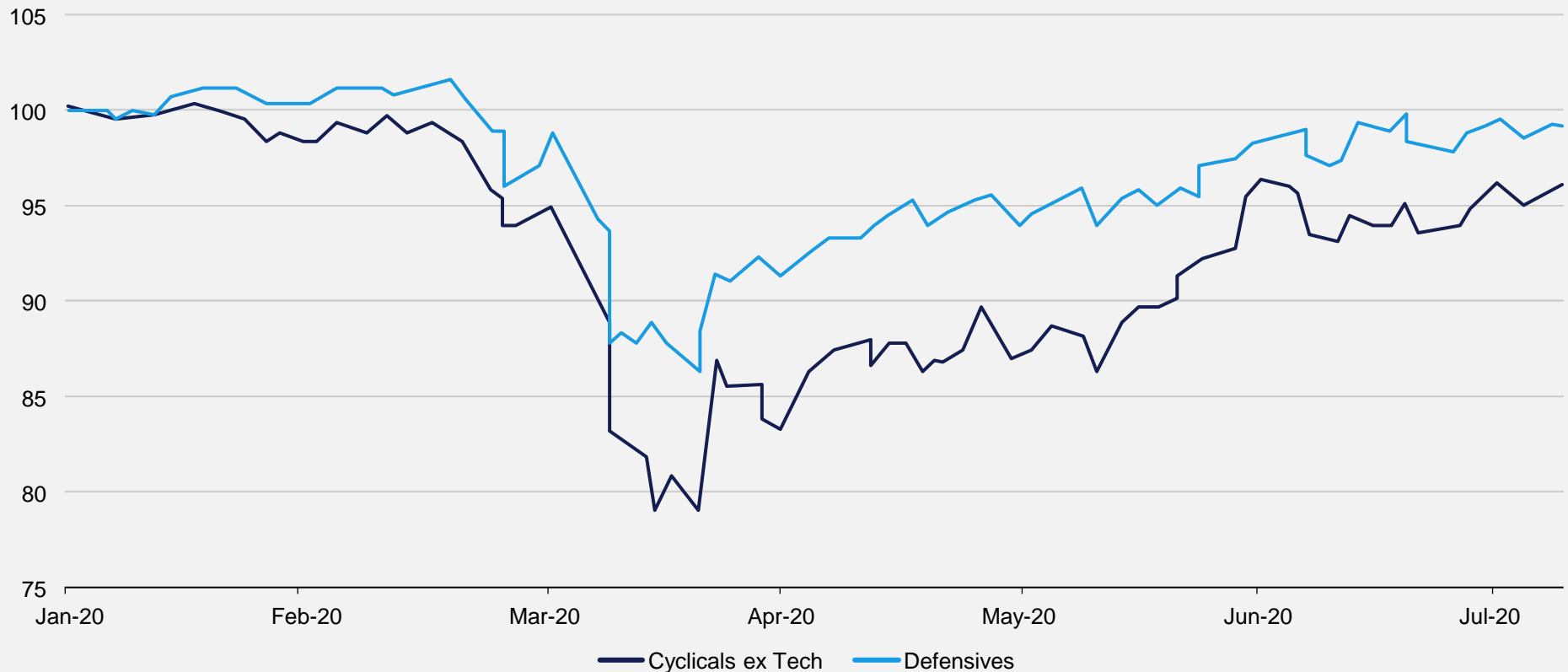


Source: FactSet, Goldman Sachs Global Investment Research

Large parts of the market have rebounded

Cyclical stocks back close to pre-Covid levels

Stoxx 600 Cyclical (ex tech) and Defensives Absolute Performance 2020 YTD

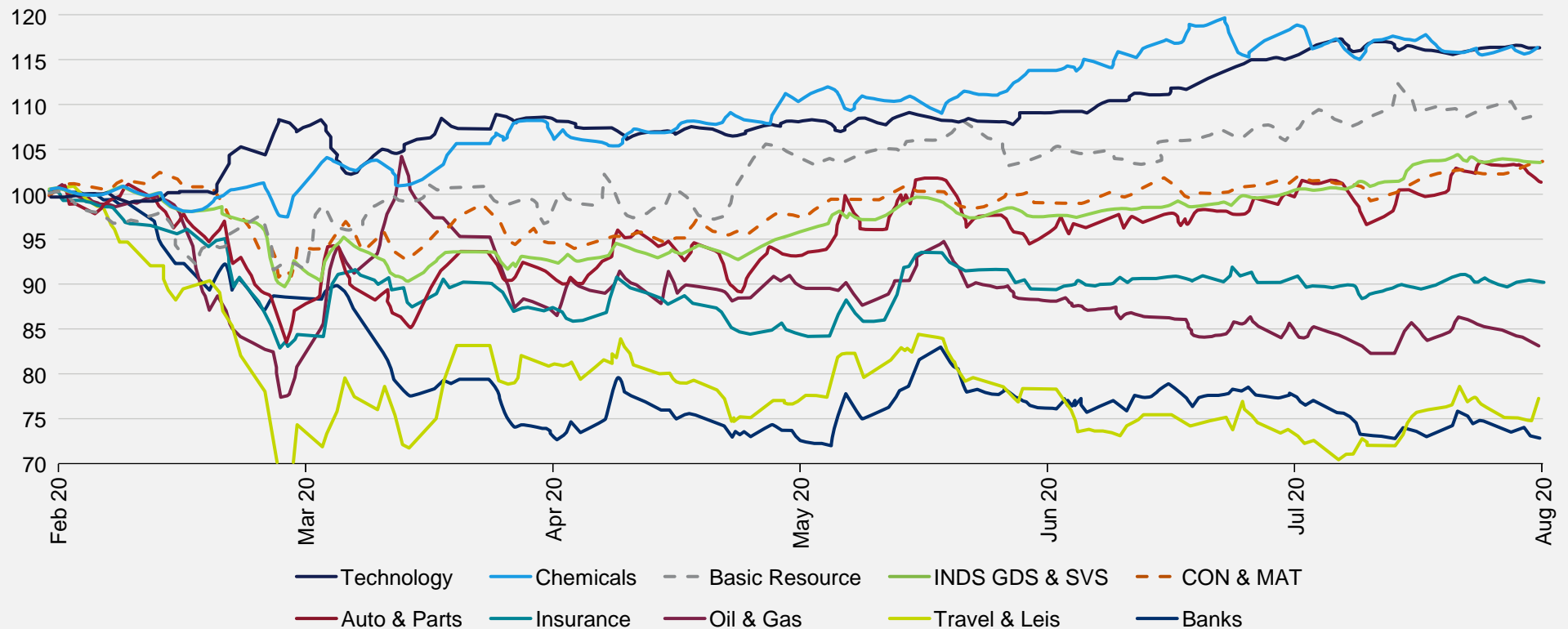


Source: Barclays July 2020

Majority of cyclicals have fully recovered post Covid underperformance...

With the exception of Energy, Financials and Travel & Leisure

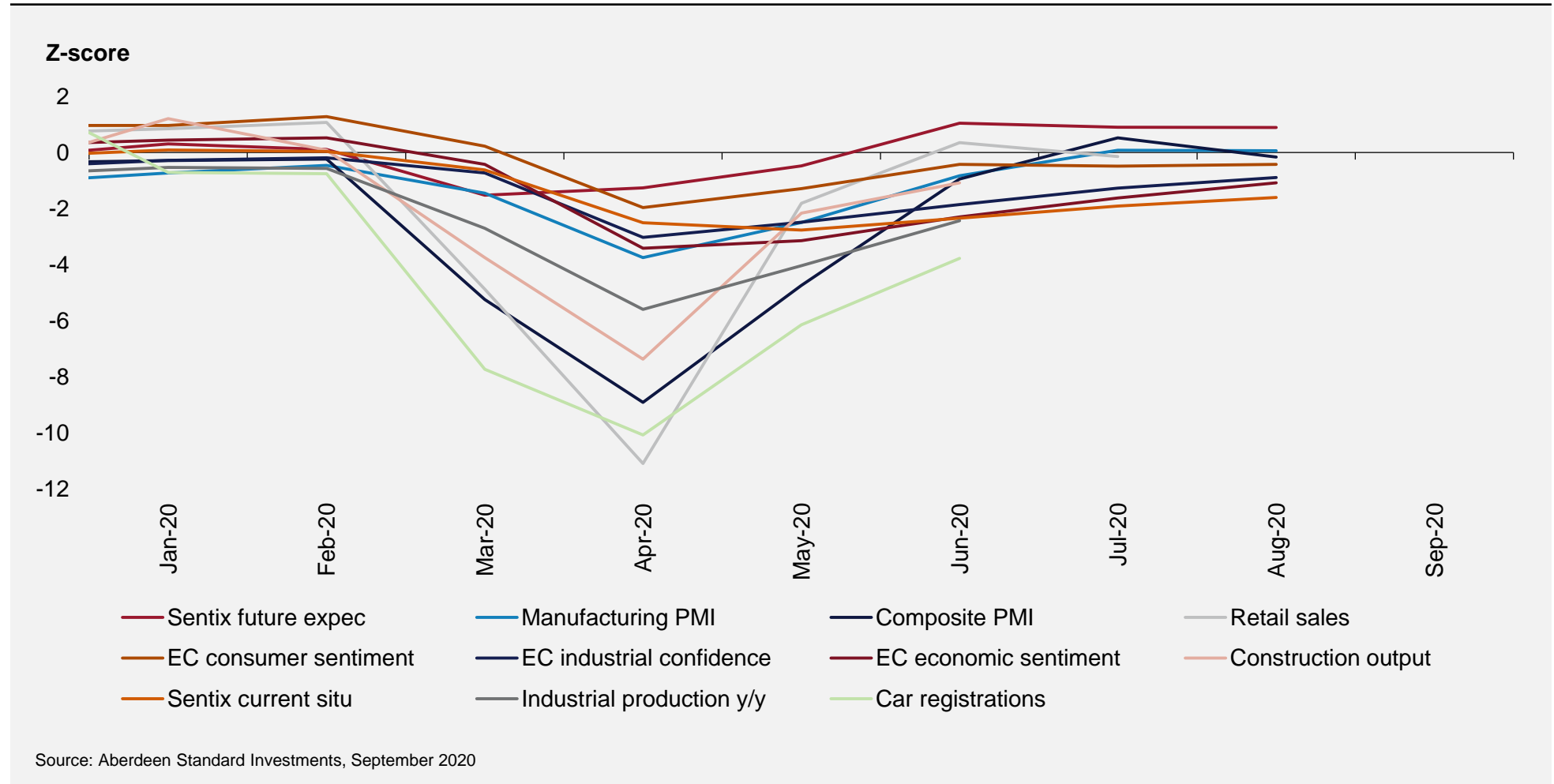
Several cyclicals have *fully* recovered post Covid underperformance...



Source: BNP EXANE September 2020

Is the V-shaped part of the recovery over?

Eurozone leading indicators suggest so

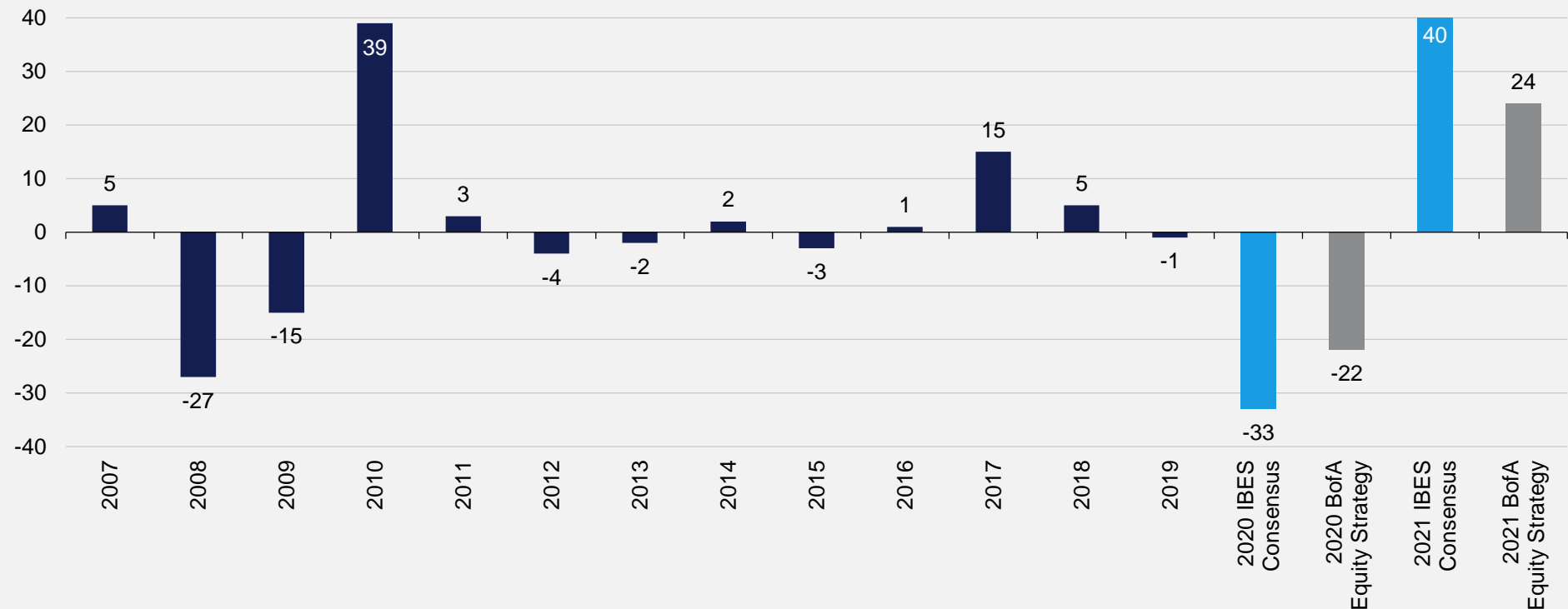


European earnings delivery has been poor since 2010

2011-19 earnings CAGR of <2% for the market

BAML macro projections are consistent with -22% EPS growth for the Stoxx 600 in 2020, followed by EPS growth of +24% in 2021

Stoxx 600 EPS growth (% yoy)

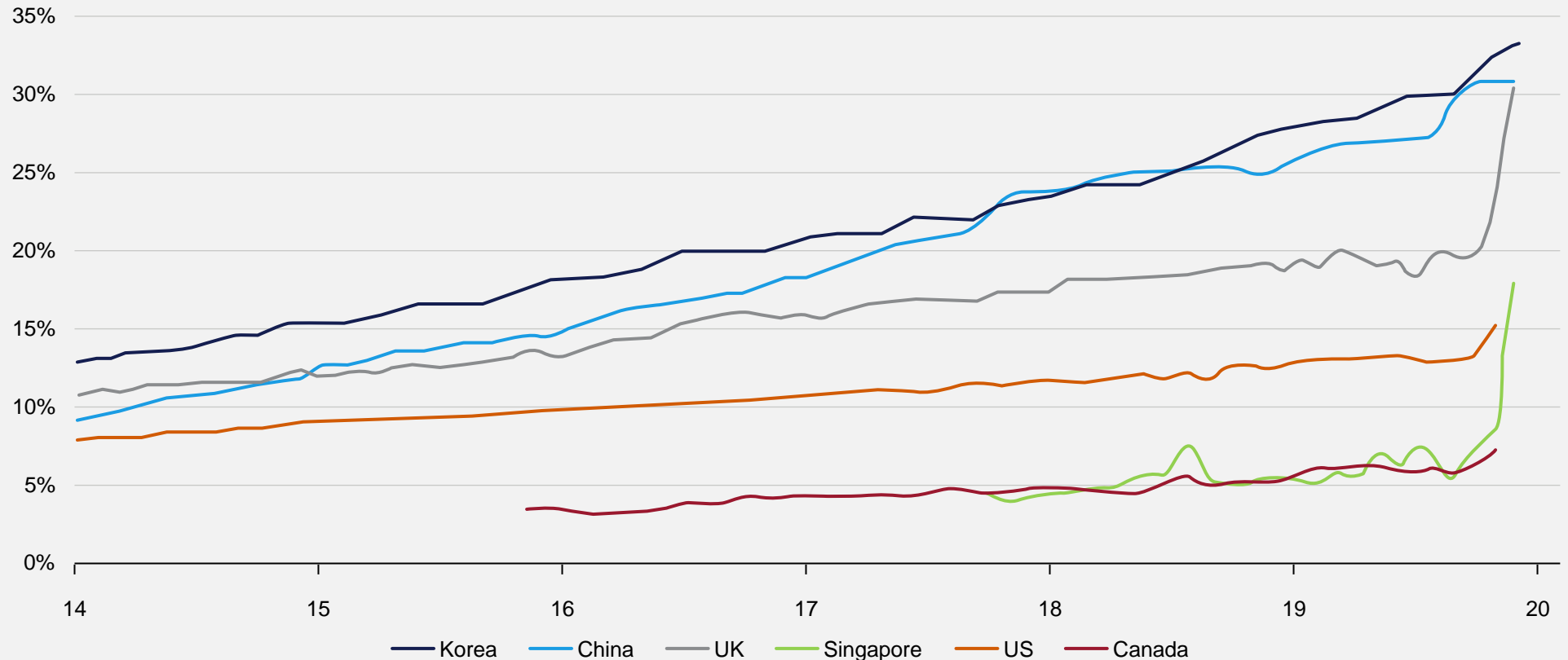


Source: BofA Global Research Estimates, DataStream, September 2020

Covid is accelerating existing structural trends

How much remains permanent is the key

Share of e-commerce in total retail sales in major countries (%)

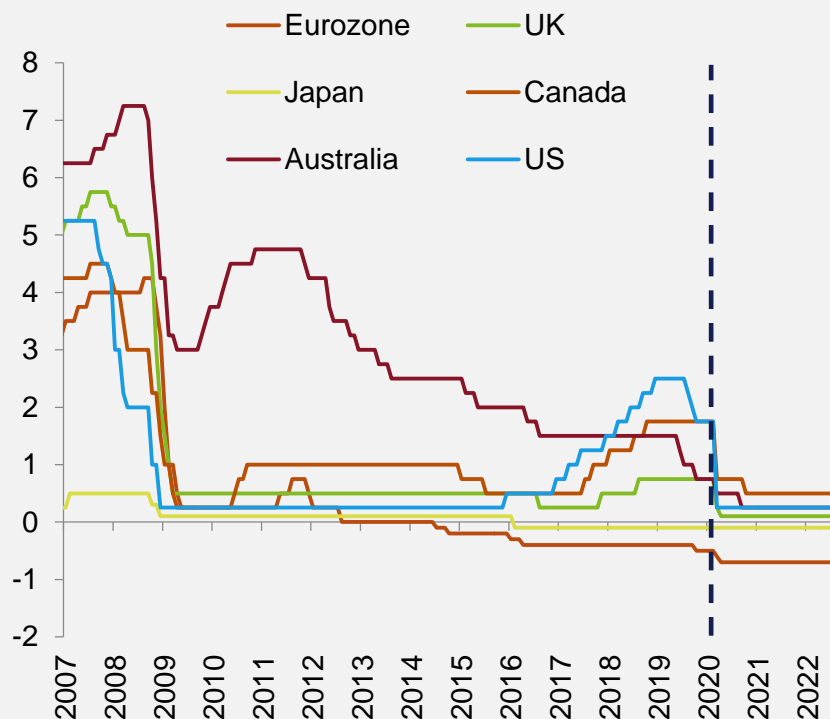


Source: Haver, UBS. Note: US and Canada data is to March 2020; Korea, China, Singapore, UK data is to April 2020.

A new balance between monetary and fiscal policy

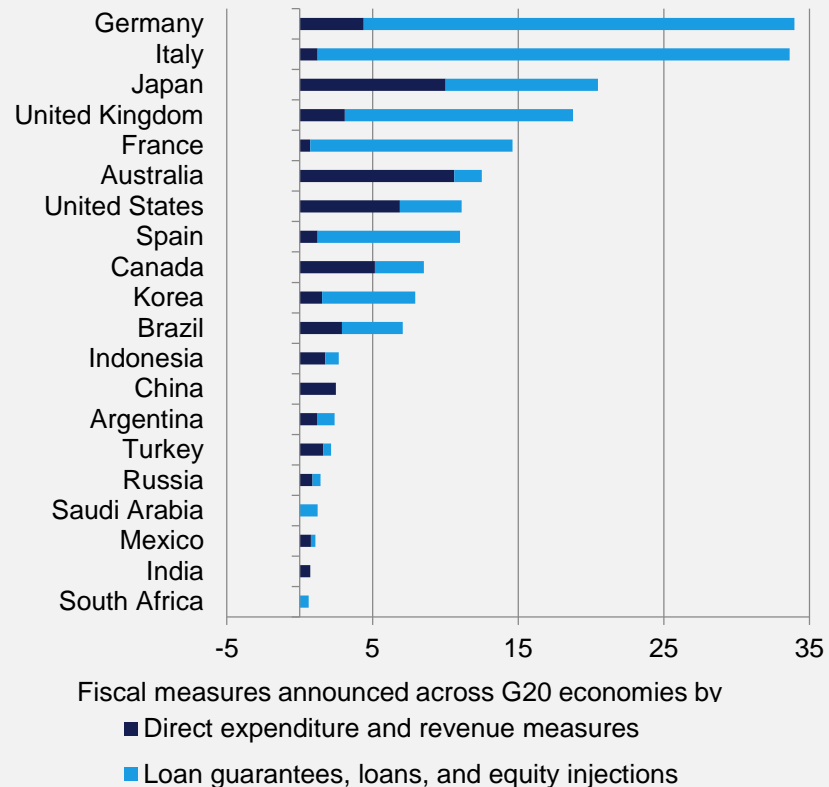
Monetary policy is constrained but not entirely “out of ammo”. Fiscal policy will be more active in the future, Europe looking increasingly more co-ordinated

Monetary policy is at the lower bound and doing near-unlimited QE. The only place to go now is yield curve control, and helicopter money



Source: Refinitiv, Aberdeen Standard Investments, June 2020

Fiscal policy becoming the largest marginal actor but still relying a lot on contingent lending

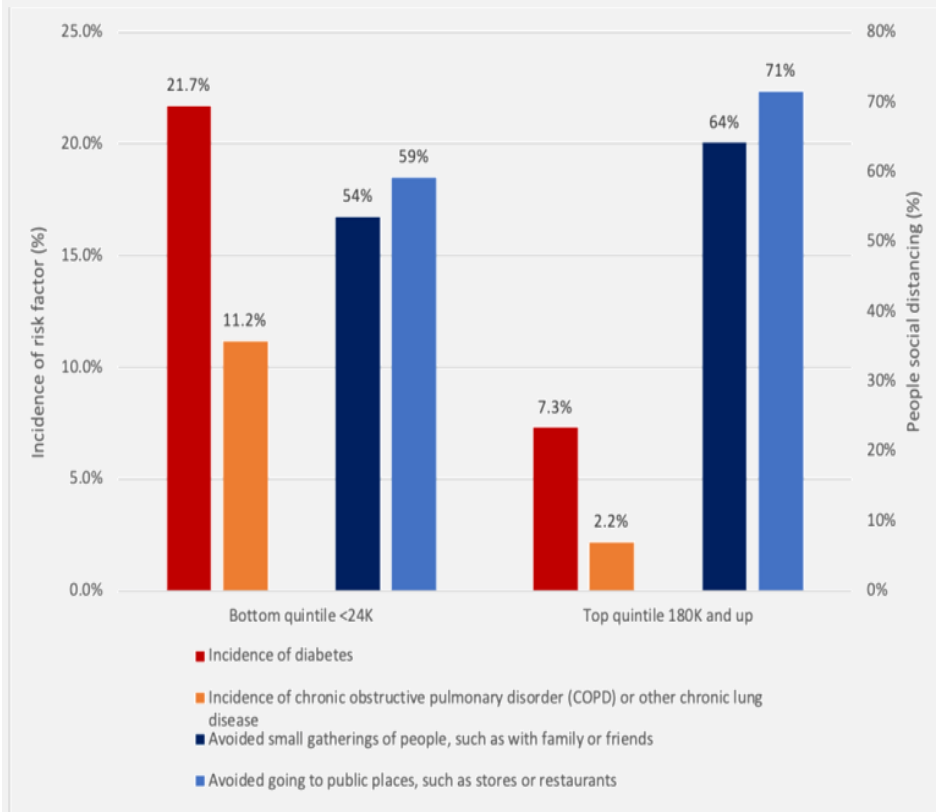


Source: UBS, Aberdeen Standard Investments, June 2020

An ESG turning point – EU Green Deal

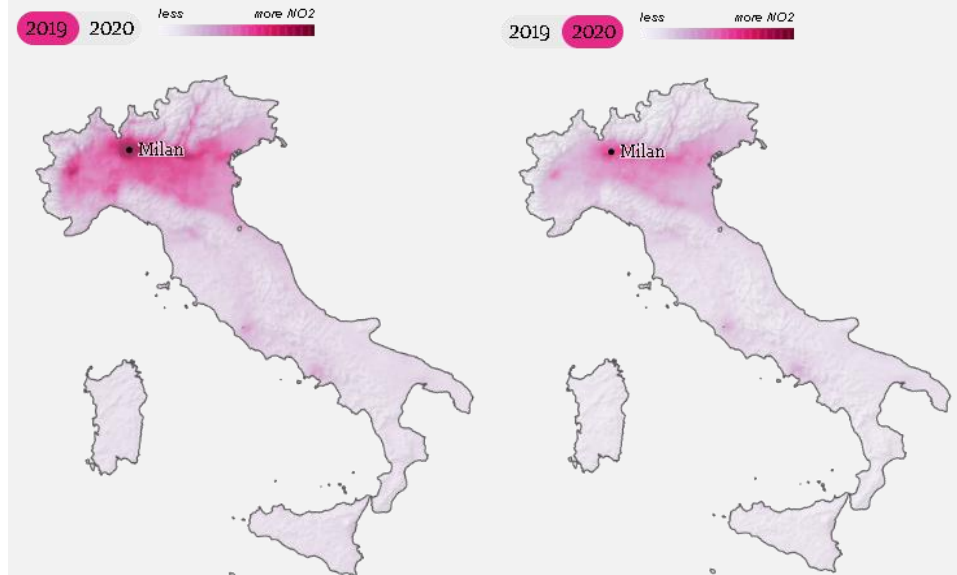
The unequal distribution of the harms of the virus and lockdown, the reduction in emissions during the cessation in economic activity, and greening the recovery, are all in focus

Lockdown has shined a renewed spotlight on inequality



Source: Brookings, June 2020

A turning point in emissions? Levels of nitrogen dioxide (NO2) over cities and industrial clusters are much lower

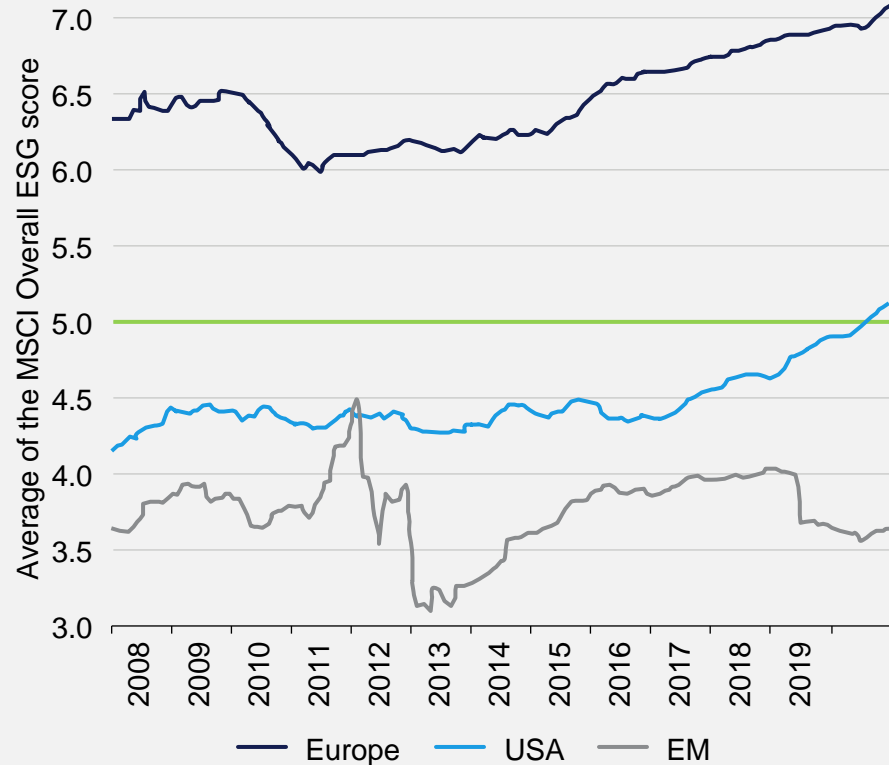


Source: European Space Agency, June 2020

Europe is a leader in ESG

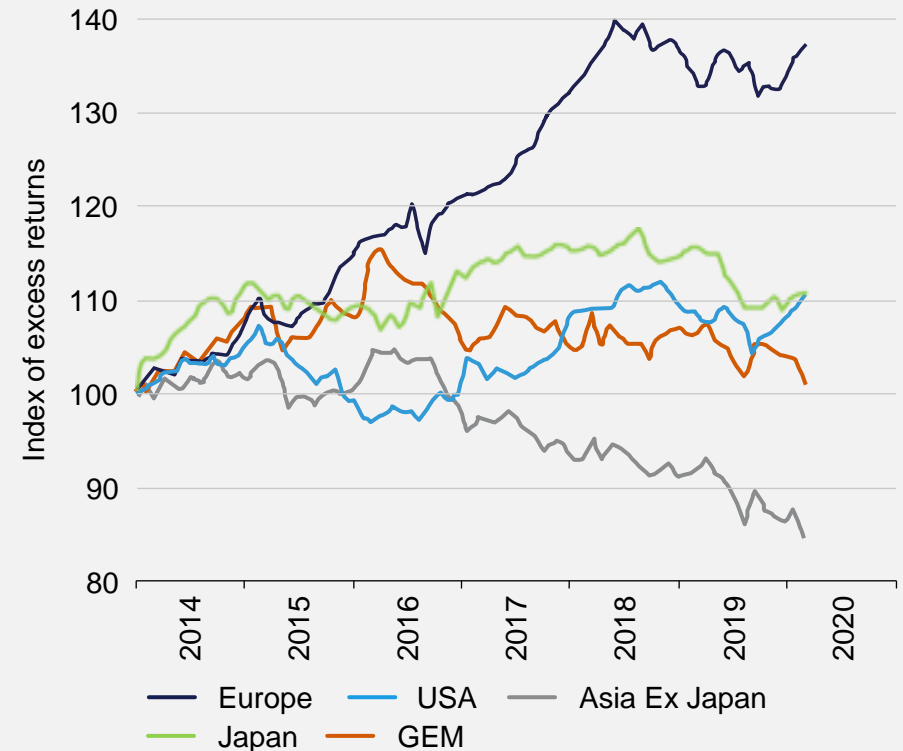
ESG integrated strategies have outperformed

European companies have persistently higher ESG scores



Source: MSCI ESG Research LLC, BofA Merrill Lynch European Equity Quant Strategy; November 2019. For illustrative purposes only.

Performance of ESG Integration Strategies across regions

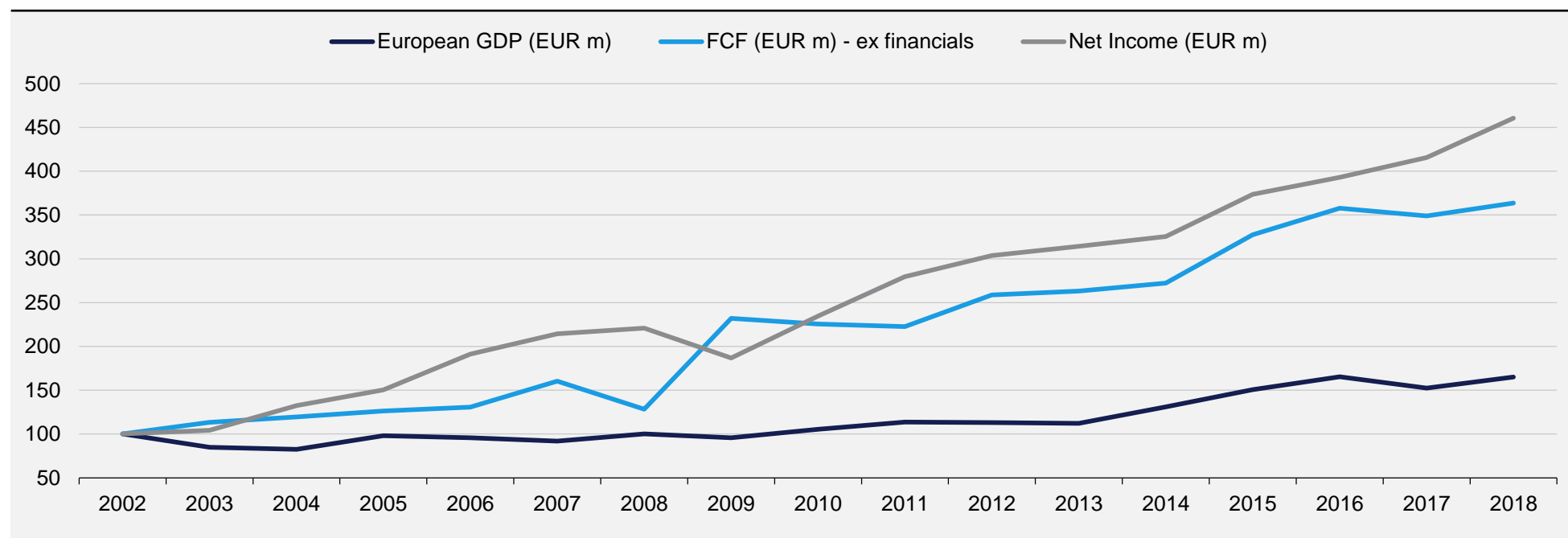


Source: J.P. Morgan QDS, MSCI ESG Research LLC, Arabesque, RepRisk, November 2019. For illustrative purposes only.

Our portfolio companies have better growth potential

Higher, more predictable growth justifies higher multiples

- We want to invest in companies whose fortunes are not tied to European GDP
- European nominal GDP growth rates of c.3.2% p.a. compared to portfolio FCF growth of 8.4% p.a. and net income growth 10.0% p.a. over the period
- Expect earnings growth around 10ppts better than the market in 2020



Source: Aberdeen Standard Investments, Bloomberg, January 2020. **Past performance is not a guide to future results**

Outlook much more compelling than European GDP

Company growth underpinned by powerful structural drivers

Digitisation of Industry



Changing Demographics



Consumer Trends



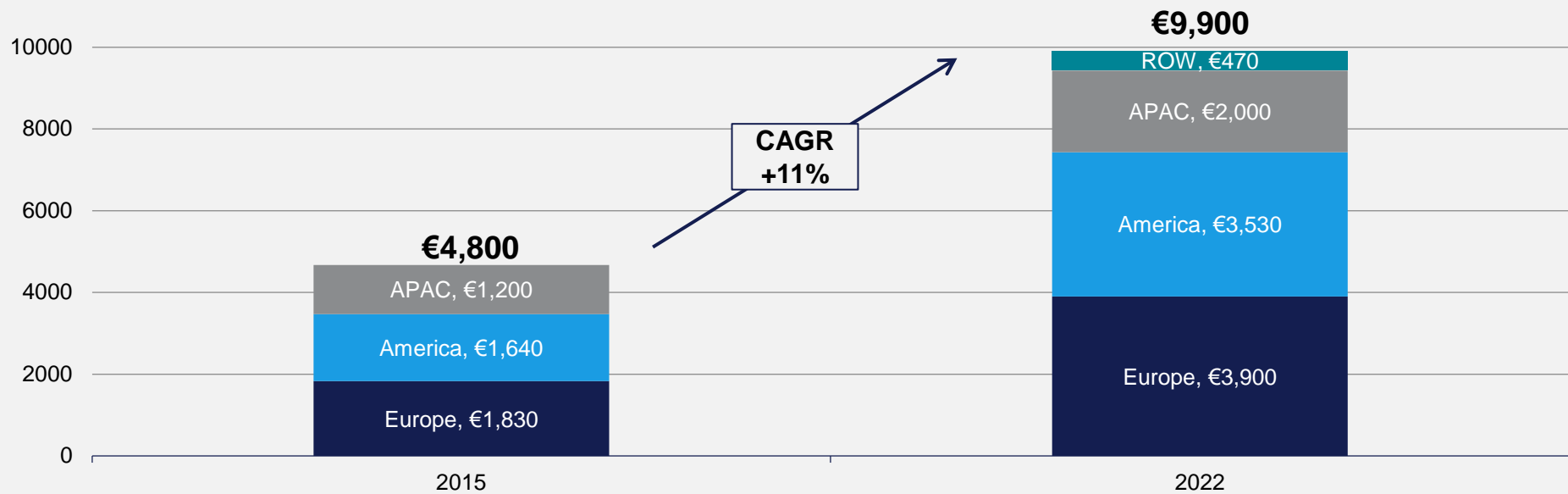
Source: © owned by each of the corporate entities named in the respective logos. Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance

Nemetschek – Digitisation of Industry

Leader in architecture and construction software



End-user expenditure in €m



17-18%

Revenue CAGR 2019-22E

>50%

Recurring revenues

80%

Market share in Europe

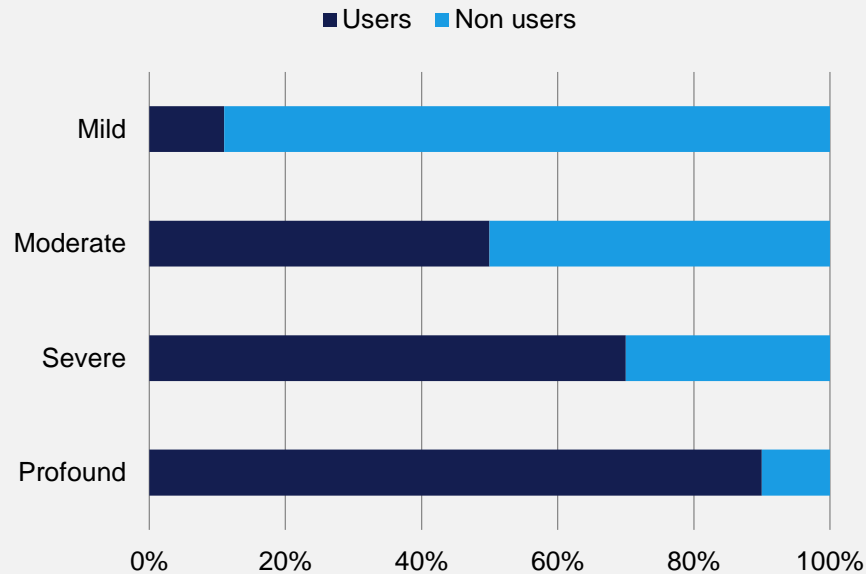
Source: Nemetschek presentation. © Nemetschek. Company selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance. Source: Aberdeen Standard Investments, January 2020

Amplifon – Changing Demographics

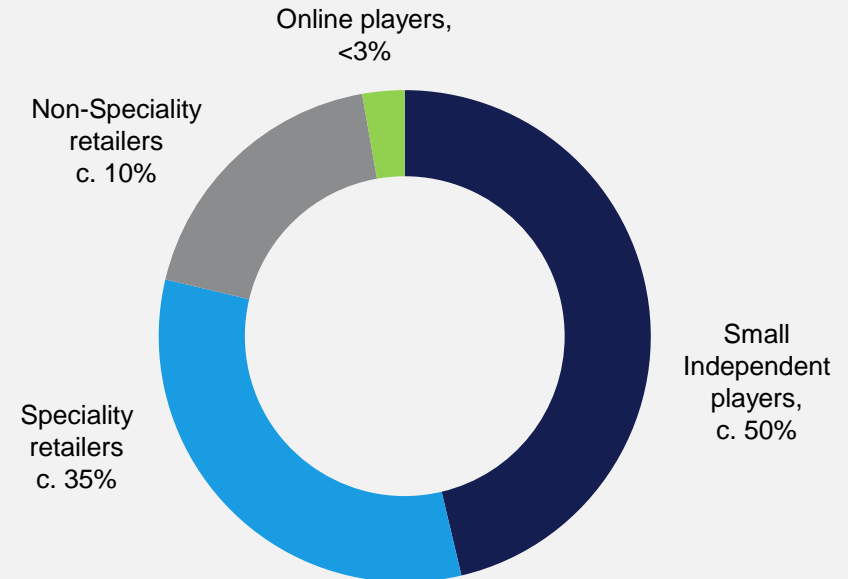
Global number one in hearing care retail



Penetration of hearing aids in developed markets



Hearing aids retail market breakdown by channel



4%
Hearing aid market growth

2-3x
Larger than nearest competitor

50%
Repeat business

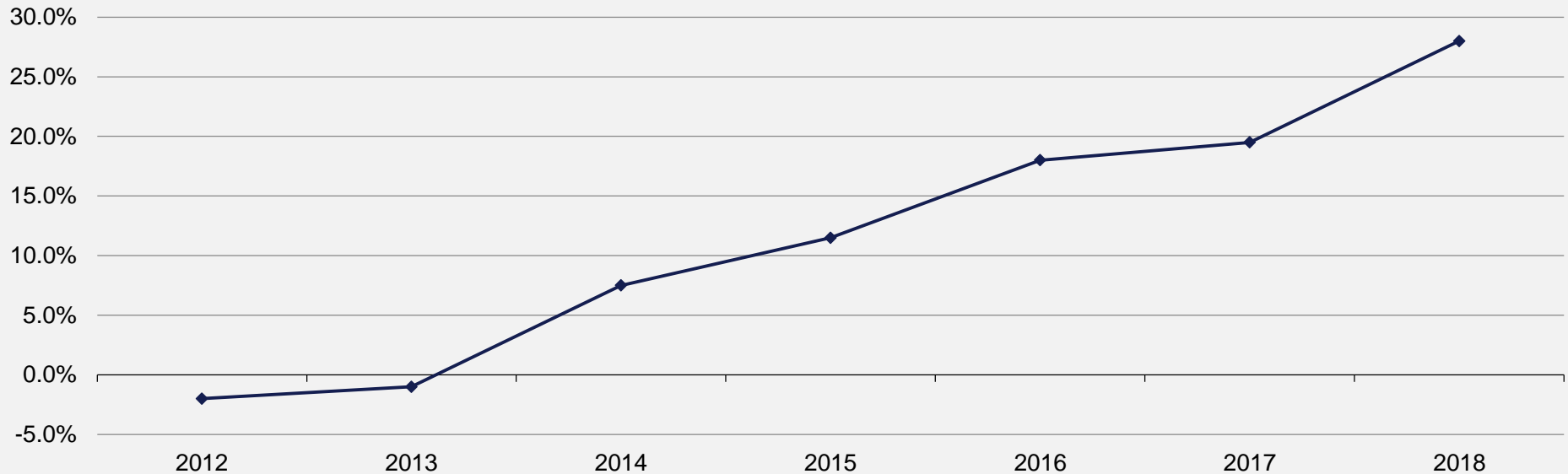
© Amplifon. Company selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance. Source: Kepler Cheuvreux 360 Report, 06 June 2018

Campari – Consumer Trends

Brands behind some of the world's fastest growing cocktails

CAMPARI®

Aperol organic sales growth



1%

Global spirits market share

74%

Gross margin of Global
Priority brands

HSD%

Aperitifs category growth

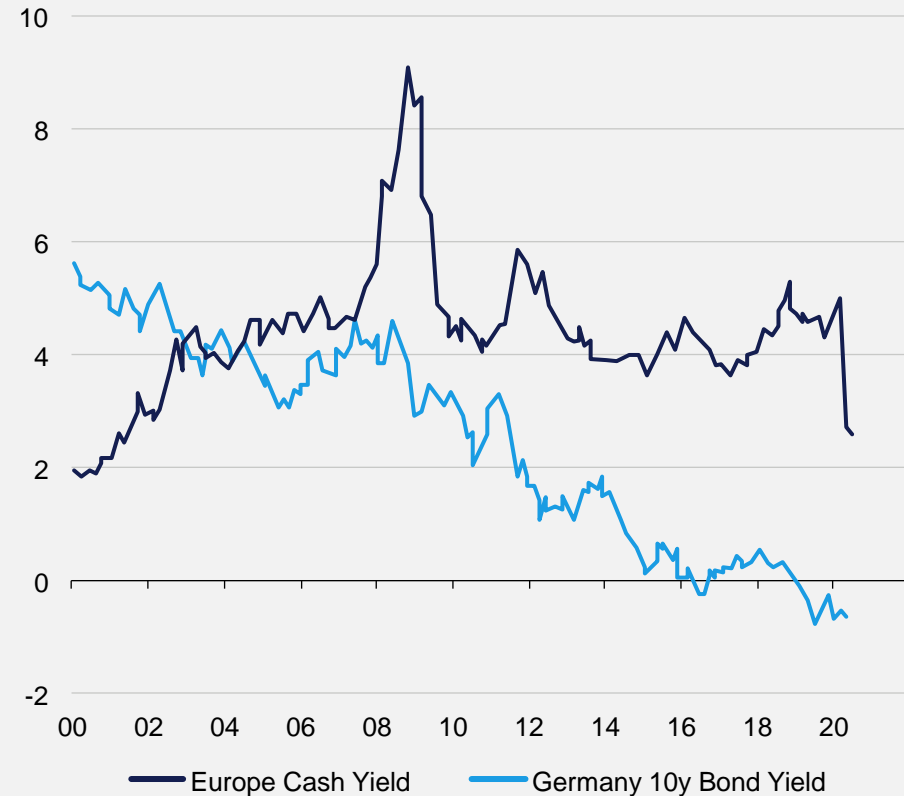
Source: Campari presentation. © Campari. Company selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance. January 2020

European equities remain compelling value relative to bonds

Yield spreads at historic levels

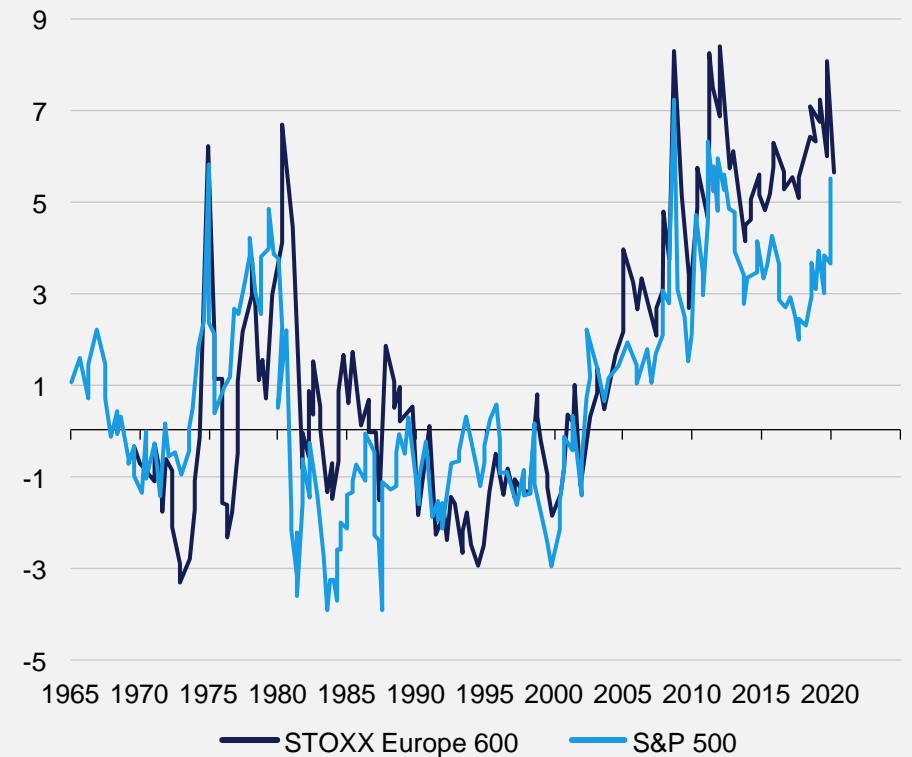
Equities have a substantial yield 'cushion'

German 10y treasury yield and Stoxx 600 cash yield (dividend and buybacks)



Source: Goldman Sachs, July 2020

Earnings yield gap also at very wide levels (%)

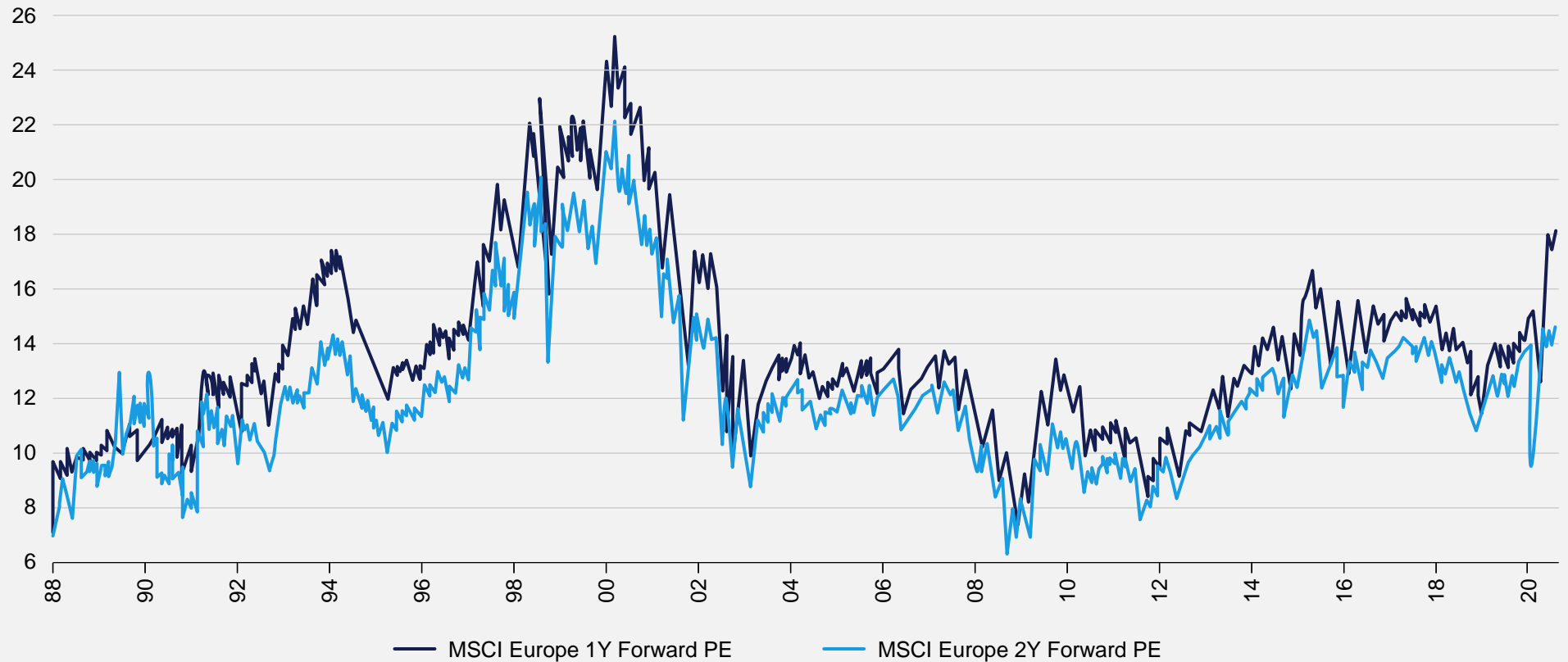


Source: Goldman Sachs, July 2020

Market multiple is undemanding in a historic context

But pricing in significant earnings rebound in 2021

Europe's PE is already at a cycle high



Source: MSCI, IBES, Morgan Stanley Research, September 2020

Aberdeen Standard SICAV I - European Equity Fund

AS SICAV I - European Equity Fund – portfolio construction group

Clear accountability within a team framework



Sanjeet Mangat
Investment Director



Ian Hewett
Investment Director



Ben Ritchie
Head of European
Equities



Jonathan Allison
Investment Director



Rosie French
ESG Analyst

- The **AS SICAV I - European Equity Fund** managed by **Ben Ritchie, Sanjeet Mangat, Ian Hewett** and **Jonathan Allison**
- Portfolio construction group has managed the strategy since **September 2015**
- ESG input to portfolio construction from **Rosie French**

Source: Aberdeen Standard Investments

AS SICAV I - European Equity Fund

Differentiated investing

Strategy

- Highly selective strategy focused on the best companies in Europe
- A true best ideas portfolio aiming to prosper through the cycle
- Bottom-up stock picking with an absolute return mind set

Execution

- Idea generation across the market cap spectrum
- Proprietary fundamental research is the cornerstone of the investment process
- High conviction, concentrated portfolio of c.30 stocks
- Implied returns hurdle rate ensures valuation discipline
- Thinking like asset owners with a long-term approach and active engagement

Outcome

- High active share, high tracking error, and low turnover
- Attractive upside (112%) and downside capture (62%) drives risk adjusted returns*
- Top decile performance over YTD, 1, 2, 3, 4 and 5**

* 3 Years to 30 June 2020 ** Using I Acc share class vs Morningstar Europe Large-Cap Blend Equity sector

Source: Aberdeen Standard Investments, Morningstar, in EUR, 30 September 2020. **Past performance is not a guide to future results**

European Equities investment process

Accountability and performance evaluated at each stage of the process



We focus on the best businesses in Europe

A highly selective approach

Why does Quality Investing Work?

The market consistently underestimates the sustainability of returns from high quality companies:

- Quality companies have fewer tail risks and a greater margin of safety
- Quality companies produce less volatile earnings streams – earnings are more resilient and predictable
- Quality companies can better navigate an uncertain future and capitalise on opportunities to create value

What do we mean by Quality? Every company graded on 5 factors:

1. Durability of the business model and moat
2. Attractiveness of the industry
3. Strength of financials
4. Capability of management
5. Assessment of ESG risks

Approximately 15% of the European market enters our universe

Returns hurdle rate ensures valuation discipline



Source: Aberdeen Standard Investments

AS SICAV I - European Equity Fund – portfolio characteristics

Differentiated Investing

Active

31
holdings

82%
active share

6.1%
tracking error

Selective

2%
historic 3yr EPS growth
vs -12% reference index

23%
average 5 year ROE
vs 19% reference index

0.7
debt / equity
vs 1.1 reference index

Differentiated

112%
upside capture*

62%
downside capture*

39%
€3 – 20bn market cap

* 3 years to 30 June 2020. Source: Aberdeen Standard Investments, Morningstar, 30 September 2020. **Past performance is not a guide to future results.**

Aberdeen Standard SICAV I - European Equity Fund performance

Delivering consistently strong performance for clients

	Q3 2020 %	YTD %	1 Year %	2 Years % p.a.	3 Years % p.a.	4 Years % p.a.	5 Years % p.a.	10 Years % p.a.
Aberdeen Standard SICAV I - European Equity Fund	2.74	2.43	9.62	9.64	10.40	11.37	9.77	9.25
FTSE World Europe	0.37	-12.08	-6.86	-0.54	0.28	4.24	3.88	6.44
Arithmetic Relative	2.37	14.51	16.48	10.18	10.12	7.13	5.88	2.81
Percentile Ranking	23	4	4	2	2	1	1	6

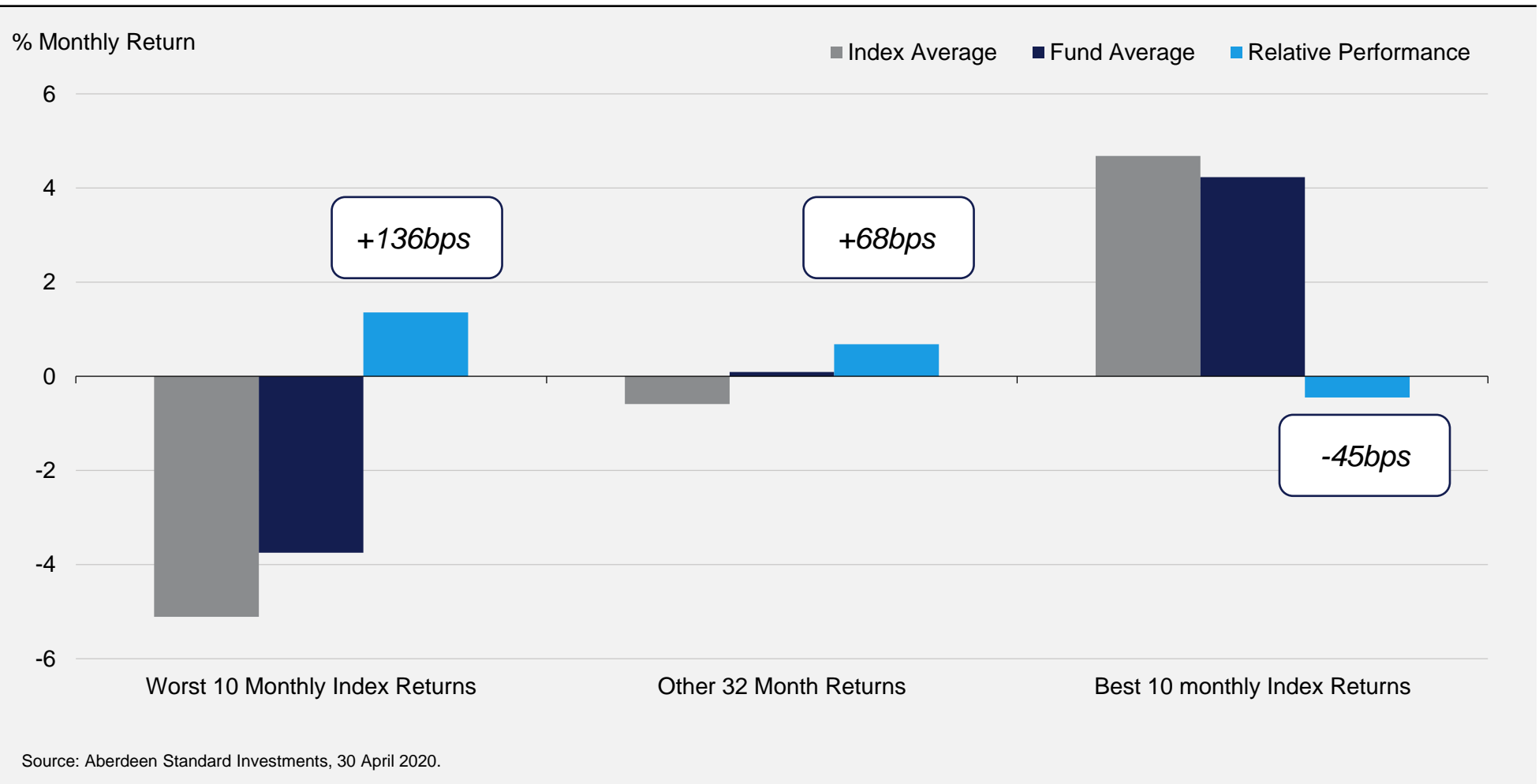
	2019 %	2018 %	2017 %	2016 %
Aberdeen Standard SICAV I - European Equity Fund	36.77	-6.92	13.61	3.78
FTSE World Europe	26.88	-10.39	11.38	3.15
Arithmetic Relative	+9.88	+3.47	+2.22	+0.62
Percentile Ranking	Top decile (2nd)		Top decile (5th)	Top quartile (12th)
				Second quartile (50th)

Percentile ranking is vs EAA OE Europe Large-Cap Blend Equity using the I Acc share class

Source: Morningstar Direct, Aberdeen Standard Investments, gross of fees performance in EUR, 30 September 2020. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. **Past performance is not a guide to future results.**

Attractive combination of upside capture and downside protection

Significant downside protection, strength in normal months, modest lag in strongest periods



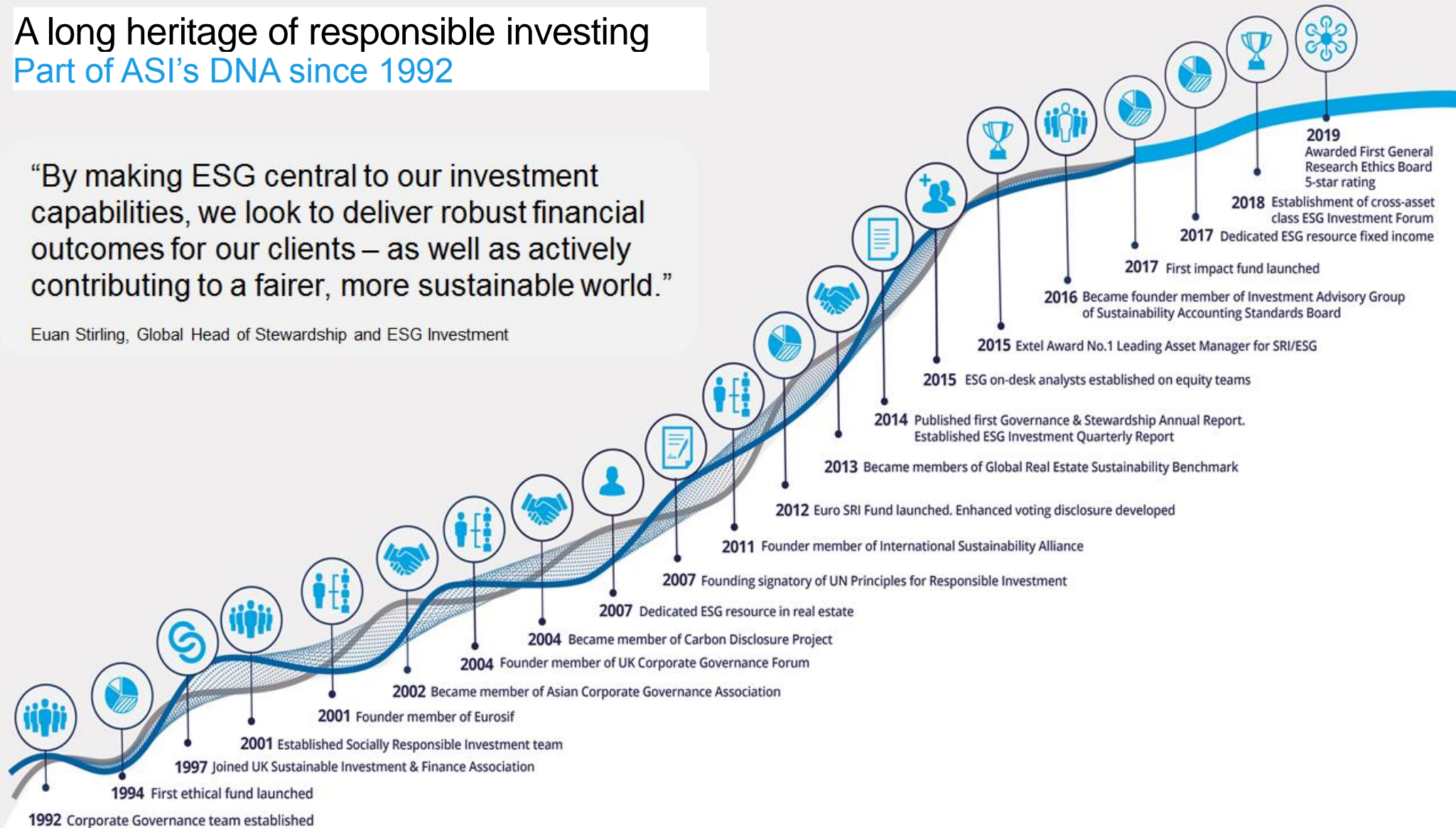
ESG embedded within our process

A long heritage of responsible investing

Part of ASI's DNA since 1992

“By making ESG central to our investment capabilities, we look to deliver robust financial outcomes for our clients – as well as actively contributing to a fairer, more sustainable world.”

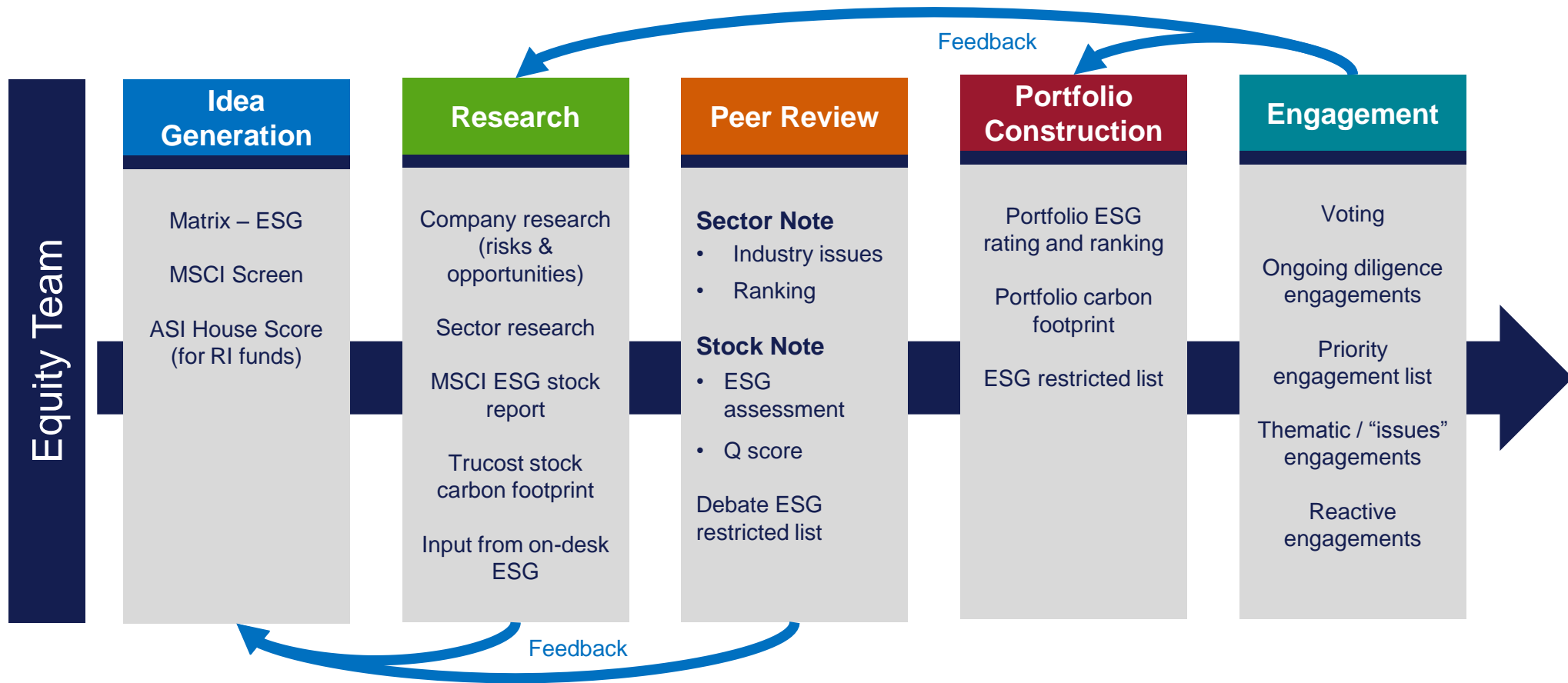
Euan Stirling, Global Head of Stewardship and ESG Investment



Source: Aberdeen Standard Investments, January 2020

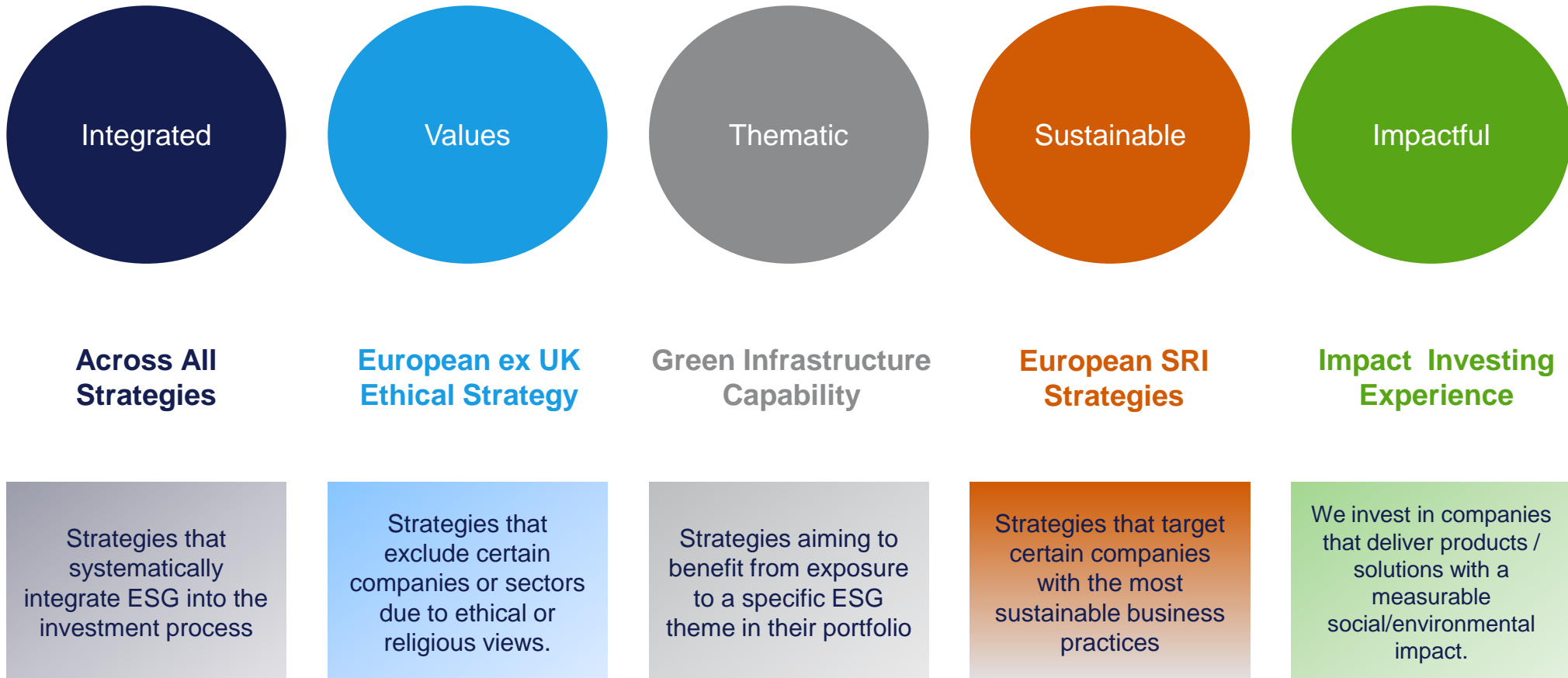
Investment process - embedded ESG

ESG is at the heart of our investment process and we promote engagement over exclusion



ESG embedded at a strategy level

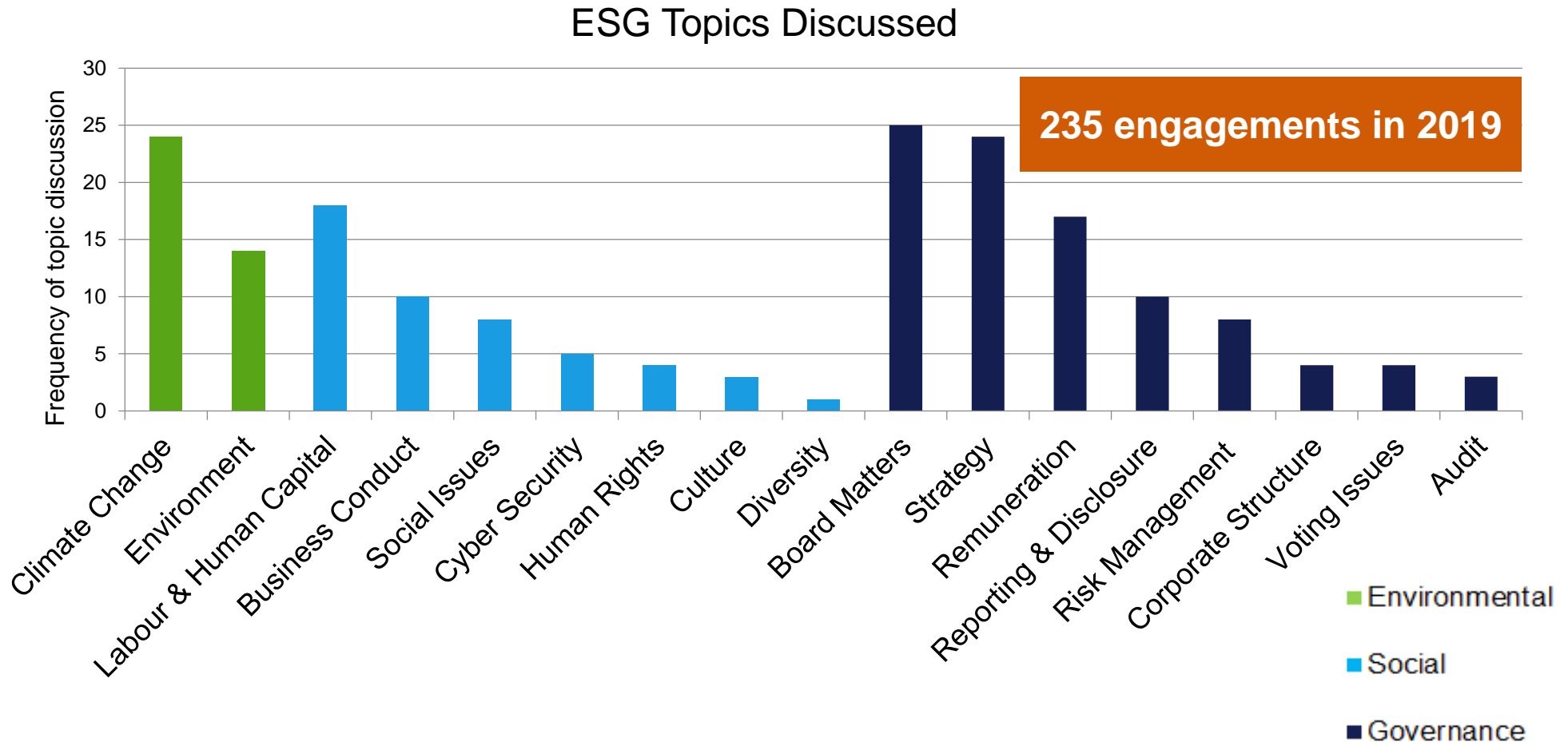
European Equities has ESG product capabilities to meet all client needs



Source: Aberdeen Standard Investment, May 2020

European Desk ESG engagements

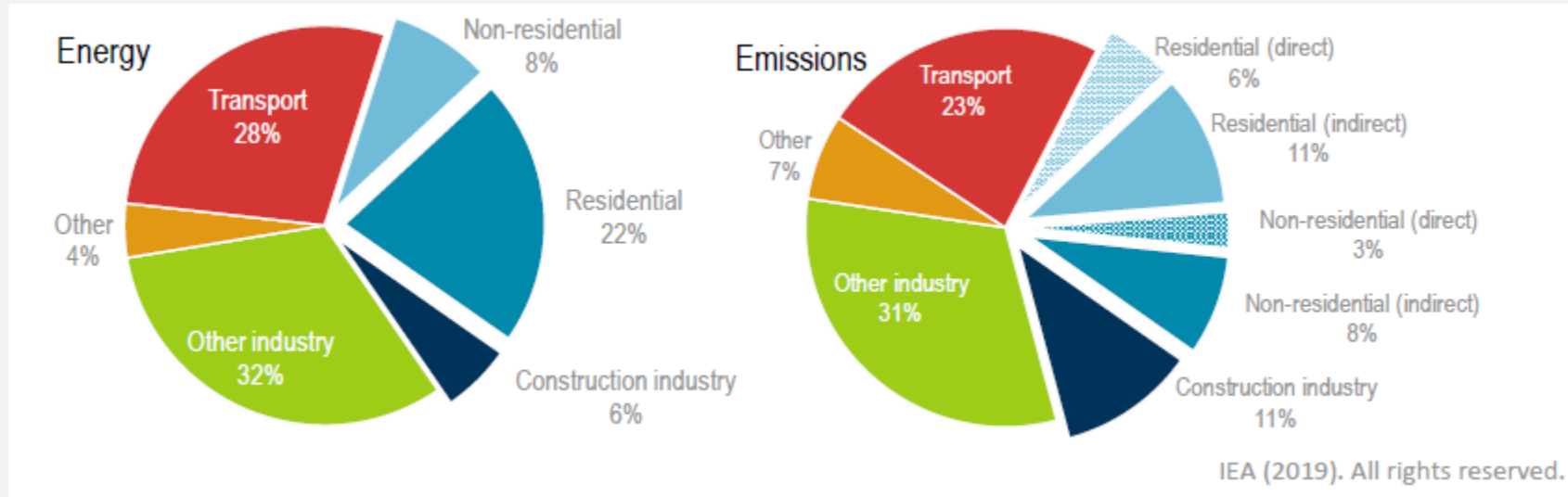
Focus on the E,S & G topics most material to each company



Source: ASI data- European ESG Engagements 2019, May 20. ESG Topics Discussed refers to Dedicated ESG Meetings only.

Software enables reduced energy-use, carbon footprint and waste during construction

Global share of buildings and construction final energy and emissions, 2018



10%

Material wasted

39%

Energy-related emissions

94%

Circular economy revenue

Source: Nemetschek ©, IEA. Company selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance. Source: Aberdeen Standard Investments, October 2020

ESG at the heart of our investment process

Engaged owners & active voters based on fundamental ESG analysis

50+

dedicated ESG experts



100%

of researched companies
include ESG analysis



235

engagements on ESG
topics in 2019



56

company meetings in
Europe dedicated to ESG
in 2019



884

European meetings
where we voted in 2019



45%

of meetings with at
least one vote against



15.7%

relative carbon intensity



A

MSCI ESG rating



5

Globes – Morningstar
Sustainability rating



Source: Aberdeen Standard Investment, October 2020

ESG is at the heart of our investment process

Majority exposure to ESG Leaders and proactive company engagement

MSCI ESG rating

MSCI ESG Quality Score	Global Percentile Rank	Environmental (Weight – 21%)	Social (Weight – 45%)	Governance (Weight – 34%)
6.9	21 st	5.5	5.6	6.5

Much lower carbon intensity than reference index

Carbon Intensity ¹	Weighted Average Carbon Intensity ²	Direct emissions ³	In-direct emissions ⁴
Portfolio	24	11	13
Reference index	153	119	34
Relative Carbon Intensity	15.7%	9.4%	37.7%

Pro-active engagement strategy towards holding

Issuer	ESG Rating	Ongoing Engagement	Engagement Priorities
ASML	AAA	Yes	Employee recruitment and retention
Ubisoft	BBB	Yes	Employees and social impact
Nemetschek	BBB	Yes	Board structure and management change

1: In tonnes of CO2e / million USD revenue 2: Scope 1 & 2 emissions 3: Scope 1 emissions 4: Scope 2 emissions

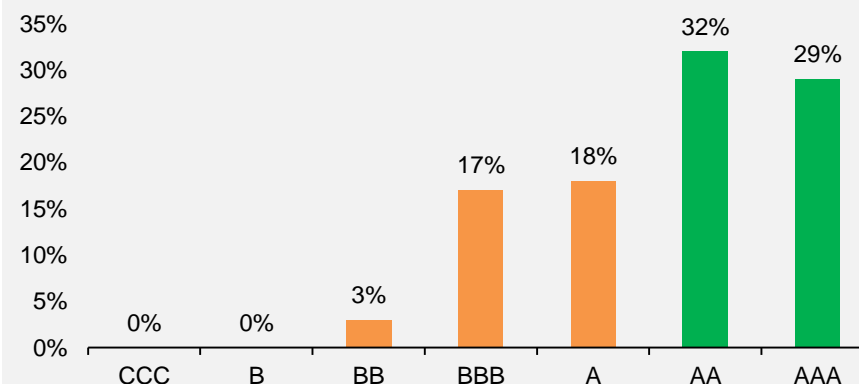
Source: MSCI ESG Manager (Oct20 data), Trucost (Oct 20 data) & Aberdeen Standard Investments Research, September 2020

Avoiding downside risk, low carbon footprint and proactive company engagement

MSCI ESG Rating

A

MSCI ESG Company Rating Distribution



ESG engagement impacting investments

Engagement can drive positive change or change our view of the investment case

Company	Pillar	Key ESG Issues	ESG Analysis	Engagement Outcome		Impact on investment thesis
Brunello Cucinelli	All	Non-financial disclosure	Disclosure and environmental approach behind that of peers. Employee and supplier relationships very strong	Y	Incremental improvement to non-financial disclosure	Reinforces: gives comfort in improving ESG approach despite poor MSCI ESG rating
Total	E	Climate Change	Climate policy and carbon emissions targets behind that of peers	Y	Introduction of updated carbon emissions targets	Adds to: updated carbon emissions targets gives greater comfort in energy transition strategy and climate risk management
Teleperformance	S	Labour Management	Shift to working from home and rapid roll-out of WHO guidelines on COVID19 negates allegations	Y	Increased communication on COVID19 response	Weakens: despite strong labour and pay policies, risk has increased given increased focus on social issues
Partners Group	G	Governance	Strong ESG strategy at group and asset level. Improvements to Governance although concerns remain over pay	Y	Improvements made to Board structures and diversity	Adds to: greater conviction in the ESG approach from Partners Group and improving governance structures
Prosus	All	Governance, Sustainability Strategy	Poor governance due to nature of Prosus/Naspers relationship and no sustainability strategy in place	N	Awaiting updates to remuneration and Board at AGM	Reinforces: incremental improvements lessen our concerns over below-average ESG rating

Engagement examples are from prior 12 months, May 2020

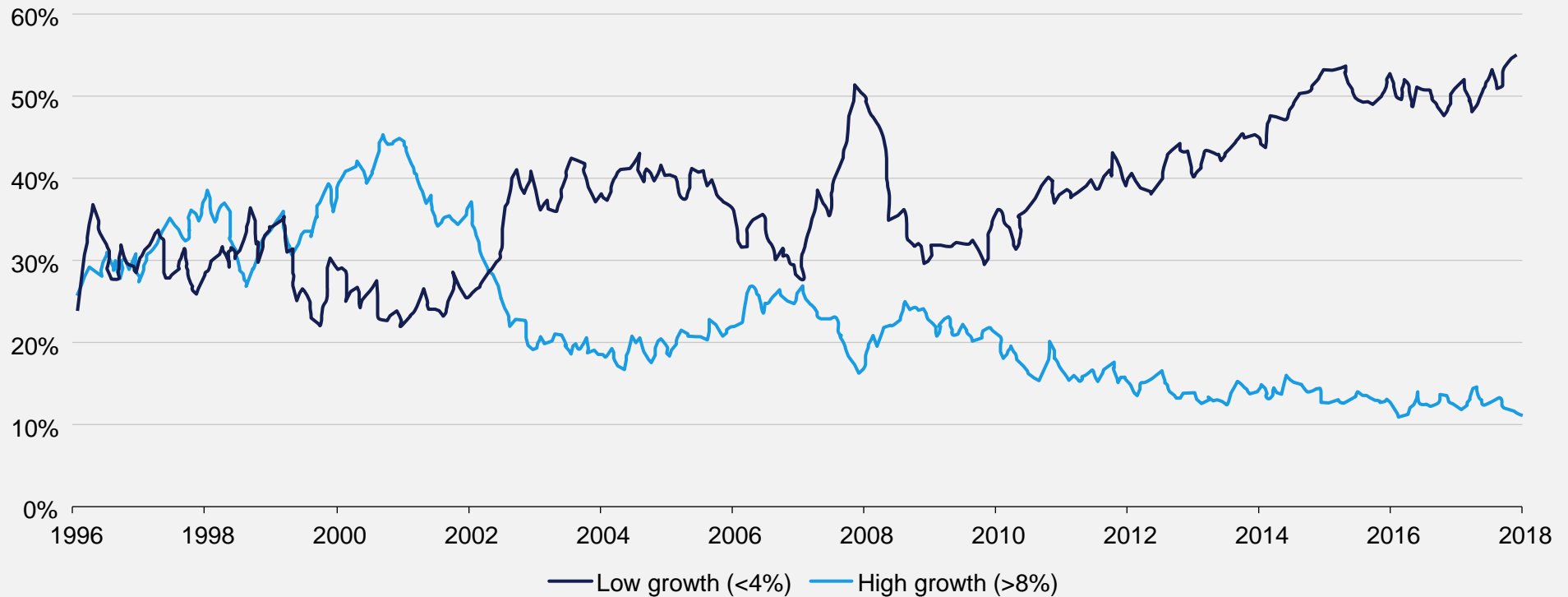
Why we believe in long term
outperformance for the funds

Sustainable growth is increasingly scarce

Companies with those characteristics deserve a premium

Very few companies have high projected sales growth

STOXX Europe 600 – % companies by sales growth band

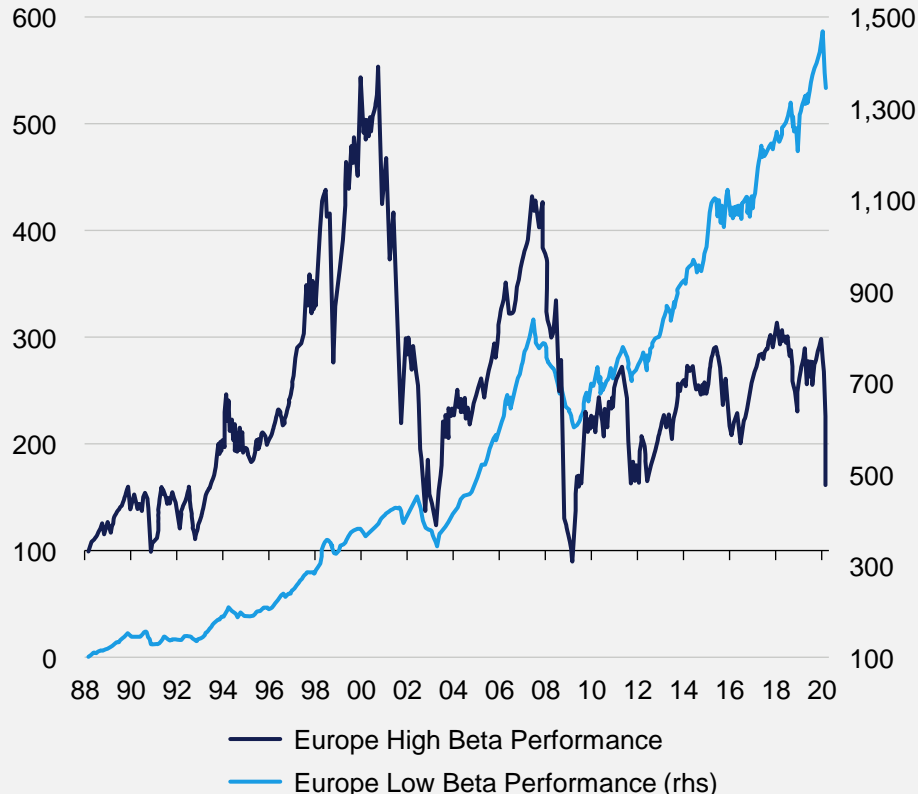


Source: Thomson Reuters Datastream, I/B/E/S, Goldman Sachs Global Investment Research, December 2019. For illustrative purposes only.

Quality in a long term context – high ROE and low beta

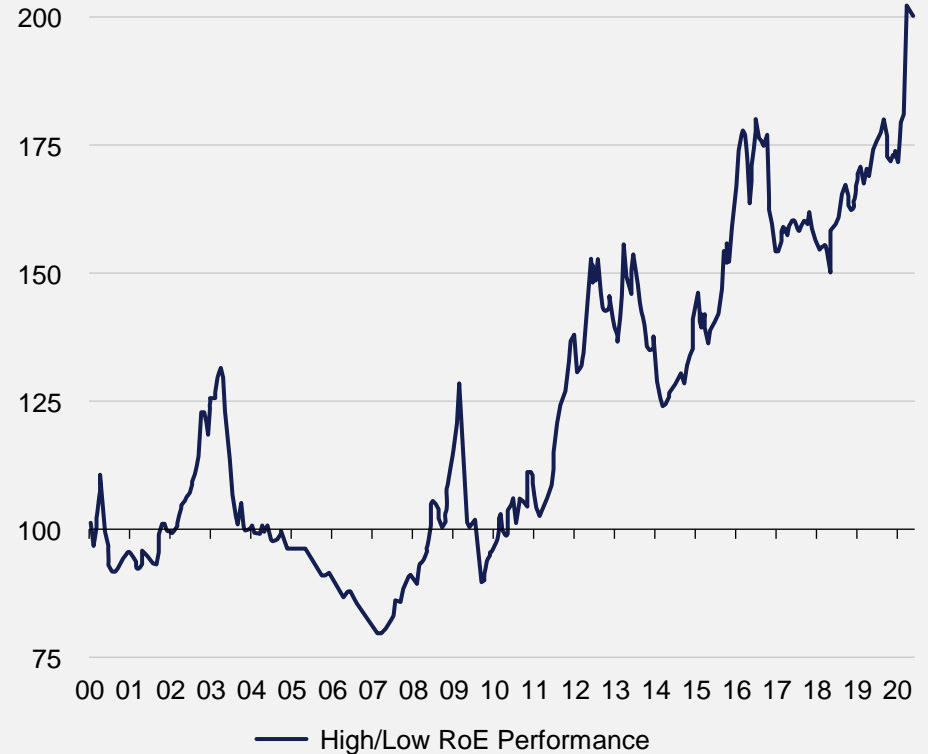
Companies with a low beta and those with higher returns have performed well

High beta names are back to the price levels seen in the Eurocrisis



Source: UBS European Equity Strategy, Thomson Reuters Datastream, FTSE. For illustrative purposes only

High RoE underperformed between 03 and 07 – this changed drastically in the GFC

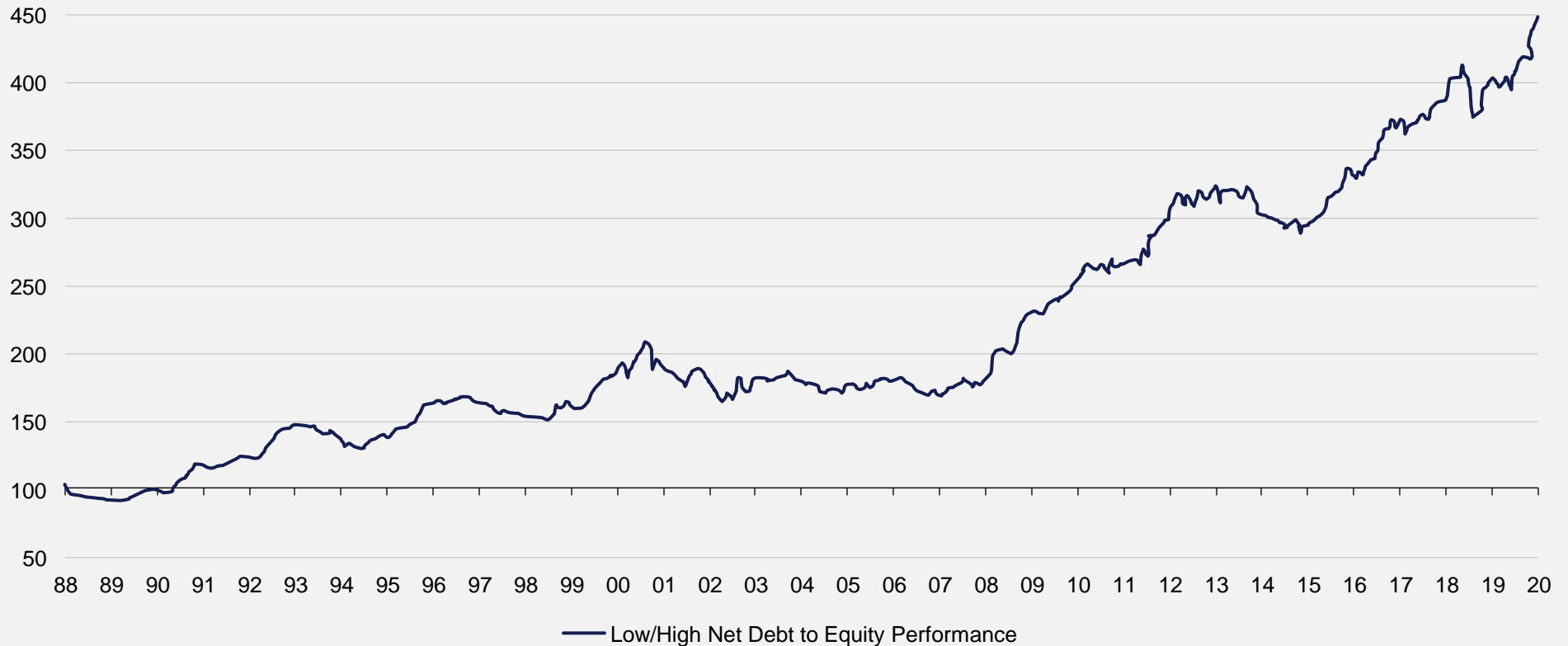


Source: UBS European Equity Strategy, Thomson Reuters Datastream, FTSE, IBES. For illustrative purposes only

Quality in a long term context – low leverage

Companies with strong balance sheets have outperformed

Since GFC low leverage has strongly outperformed in Europe

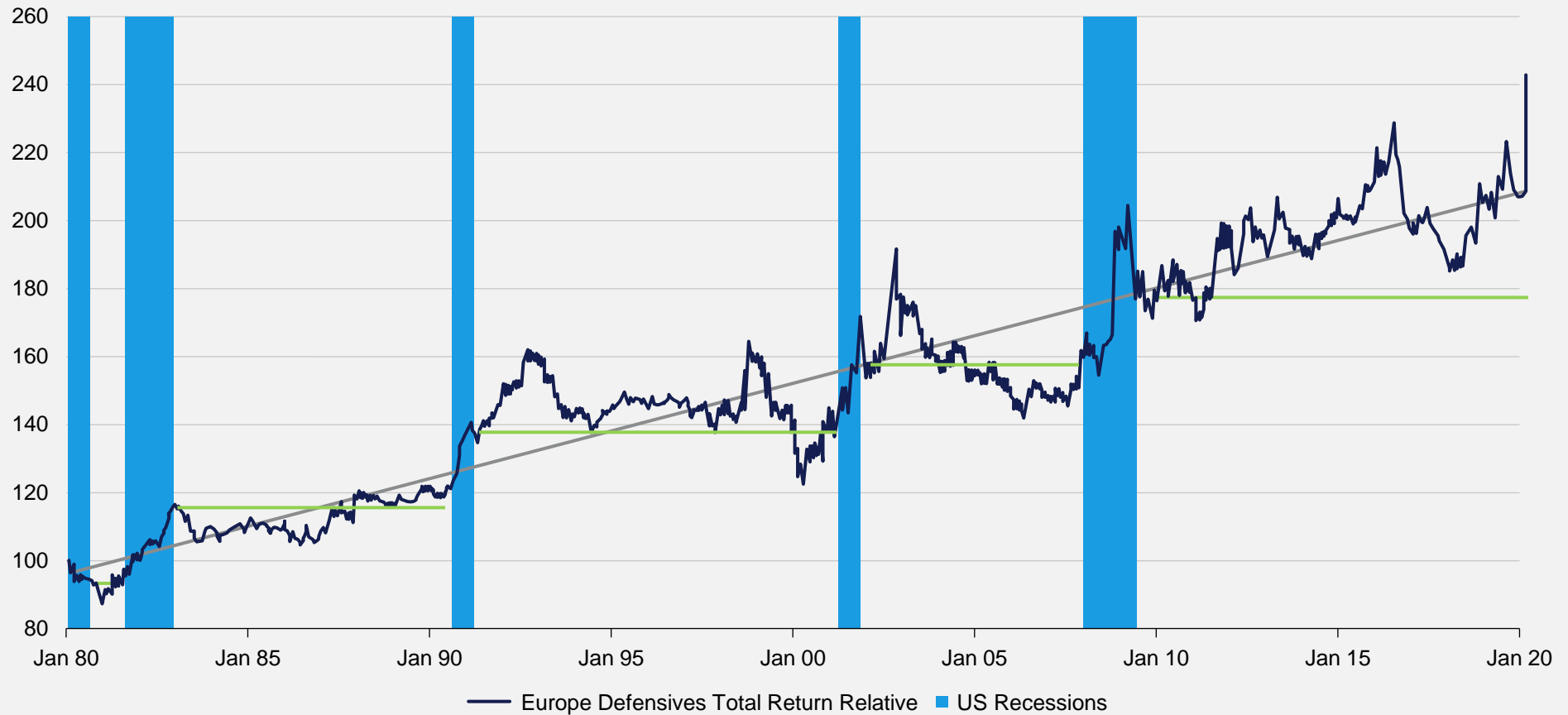


Source: UBS European Equity Strategy, Thomson Reuters Datastream, FTSE, WorldScope. For illustrative purposes only

Quality in a long term context – defensive assets

Companies with defensive characteristics have outperformed

European defensive stocks relative performance (%)



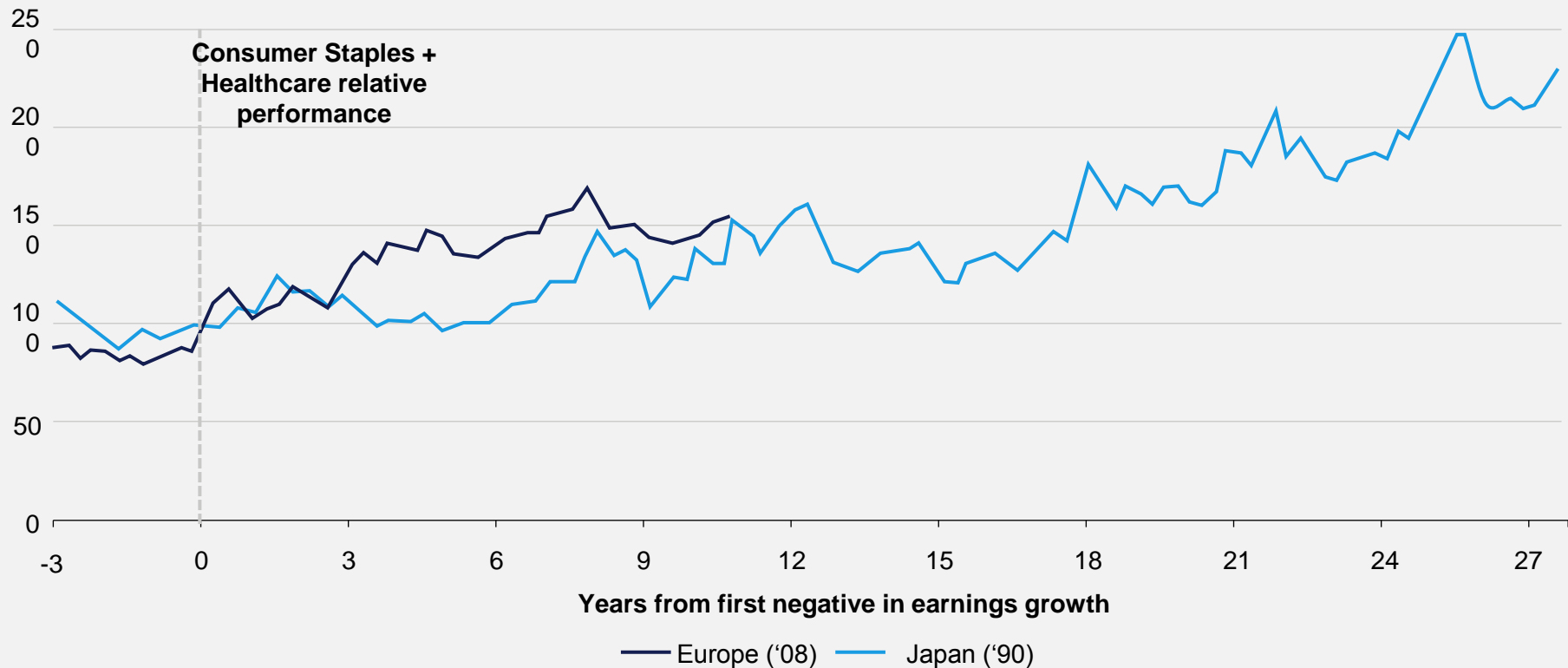
Source: Berenberg, April 2020 For illustrative purposes only. **Past performance is no guide to future results**

If low growth, low inflation and low interest rates persist?

Quality outperformance may be secular rather than cyclical

'Growth defensives' outperform in Europe and Japan

Time 0 = 4Q 1990 Japan, 3Q 2008 Europe



Source: Thomson Reuters Datastream, Worldscope, Goldman Sachs Global Investment Research, 30 September 2019. For illustrative purposes only.

Summary

Well positioned to deliver differentiated performance

- Resilient performance during the first quarter of 2020, outperformed the market recovery in the second and third quarters
- Top decile performance over YTD, 1, 2, 3, 4, and 5*
- Leveraging the resources of an exceptionally well equipped European equity team
- A highly active proposition from managers who behave as engaged long-term owners of businesses
- ESG at the heart of our investment process
- Europe, despite its challenges, remains an attractive market for stock pickers and we are very positive on our portfolio's long term prospects and will continue to seek to take advantage of opportunities that may arise from volatile markets

* Using I Acc share class vs Morningstar Europe Large-Cap Blend Equity sector

Source: Morningstar Direct, Aberdeen Standard Investments, in EUR, 30 September 2020. **Past performance is not a guide to future results.**

Disclaimers

Discrete performance

1 Year to 30 September (net of fees)

Aberdeen Standard SICAV I - European Equity Fund

Year ended 30 September (%)	2020	2019	2018	2017	2016
Fund	9.20	6.86	10.33	12.49	1.94

Source: Lipper. Basis: Share Class A Acc Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (EUR). All return data includes investment management fees, performance fees, and 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.

Source: Aberdeen Standard Investments, 30 September 2020. **Past performance is not a guide to future results**

Aberdeen Standard SICAV I - European Equity Fund

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

Investment Objective

The Fund aims to achieve a combination of growth and income by investing in companies listed on stock markets across Europe. The Fund aims to outperform the FTSE World Europe Index (EUR) reference index before charges.

Investment Policy

Portfolio Securities

The Fund invests mostly in equities and equity related securities of companies based, or carrying out much of their business in Europe.

Management Process

The Fund is actively managed.

The reference index is used as a reference point for portfolio construction and as a basis for setting risk constraints.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the reference index and may invest in securities which are not included in the reference index. The investments of the Fund may deviate significantly from the components and their weightings in the reference index.

Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the reference index over the longer term.

Derivatives and Techniques

Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the Fund is primarily invested. Usage of derivatives is monitored to ensure that the Fund is not exposed to excessive or unintended risks.

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus).

If you invest in income shares, income from investments in the fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares.

Recommendation: the fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

Aberdeen Standard SICAV I - European Equity Fund

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



Dutch Risk Indicator

Risk and reward profile

This indicator reflects the volatility of the fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes. The lowest rating does not mean risk free.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- 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 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.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Where the share class is described as "hedged", currency hedging techniques are used to provide you with a return that is close to the performance of the Fund in its base currency. Hedging will reduce, but not eliminate, the effect of exchange rate movements between the base currency of the Fund and the currency of the share class.

The currency exposure being hedged is not necessarily related to the currency positions within the Fund's investment portfolio. Hedging will give rise to additional risks and costs.

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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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