

Global Equity Impact Fund

Invest for a better future

Q1 2021

The Standard Life Global Equity Impact Fund invests fully in the Standard Life Investments Global Equity Impact Fund.

It seeks to generate long-term capital growth by investing in a concentrated portfolio of 35-60 global companies which aim to create positive measurable environmental and/or social impacts.

It invests in impact areas such as sustainable energy, recycling practices, health and social care, sanitation, education and employment, agriculture, housing and financial inclusion.

Why invest in the Standard Life Global Equity Impact Fund?

It allows you to drive positive change by investing for a better future

Investing in companies that focus on delivering positive social and environmental impact gives you the opportunity to drive positive change in the world.

You can align your investments with your values

Impact investing allows you to signal your commitment as a responsible investor, while seeking a financial return. There's no reason why investors cannot align their values of having a positive social and environmental impact with a positive financial return.

Private capital is needed to address global challenges

The most pressing global problems cannot be solved through charitable donations and government funding alone. Private capital is required to address many of the global challenges.

Warning: If you invest in this fund you may lose some or all of the money you invest

Warning: This investment may be affected by changes in currency exchange rates

Warning: The value of your investment may go down as well as up

Who is the fund suitable for?

Consider this fund if you

- are seeking the potential for long term capital appreciation
- are interested in investing in companies that aim to have a positive impact on the world
- have an investment horizon of at least five years
- can take risk with your capital

This fund may not be suitable if you

- do not want to take any risk with your capital
- have an investment horizon of less than five years
- are not prepared to accept periods of losses due to the volatile nature of equity markets
- you have specific ethical or moral investing requirements

Why Aberdeen Standard Investments for Impact investing?

The scale and resources of Aberdeen Standard Investments mean their investment management team has superior access to the companies that they research – they therefore really get to know a business before making a decision to invest in a company.

This helps to ensure that the companies that the fund invests in are having a truly meaningful and positive impact – for the ultimate benefit of our environment, society and clients.

Manages
€501 billion
in assets

Global presence
with operations across
Europe, Asia, Middle
East and the Americas

Employs over
1,000
ESG-trained investment
professionals

Clients in
80
countries

Source: Aberdeen Standard Investments, June 2020

Strong engagement with companies we invest in

Aberdeen Standard Investments actively engages with the companies in which they invest so that they can understand the business better and encourage best practice when it comes to impact reporting. Responsible investment analysis is integrated into the equity research process.

Source: Aberdeen Standard Investments, May 2020

Well established and dedicated Environmental-Social Governance (ESG) capabilities

The ESG team of 50+ professionals is solely focussed on integrating ESG considerations into the investment processes. Aberdeen Standard Investments achieved an A+ rating by the UN Principles for Responsible Investment (PRI).

Source: Aberdeen Standard Investments, September 2020

Established and successful track record of responsible investment

Aberdeen Standard Investments manages €37.9bn of sustainable public market assets across Ethical, Sustainable and Responsible, and Impact strategies.

Source: Aberdeen Standard Investments, December 2020

Assessing Impact

Aberdeen Standard Investments use the universally accepted 17 United Nations' Sustainable Development Goals. To make these goals more applicable the 'eight pillars' framework was created to assess and quantifiably measure the ability of a company to affect positive change in the world.

Eight Pillars

The fund will invest in global shares that fit one of the following pillars:

1. **Financial inclusion** – enabling the under-served to participate in the economy
2. **Circular economy** – doing more and better with less
3. **Sustainable energy** – increasing renewables and decreasing emissions
4. **Food and agriculture** – producing quality food and preventing land degradation
5. **Water and sanitation** – ensuring access to clean water and sustainable facilities
6. **Education and employment** – providing opportunities for the vulnerable or marginalised
7. **Sustainable real estate and infrastructure** – eco-friendly buildings and connectivity
8. **Health and social care** – giving access to essential care and enhancing healthcare

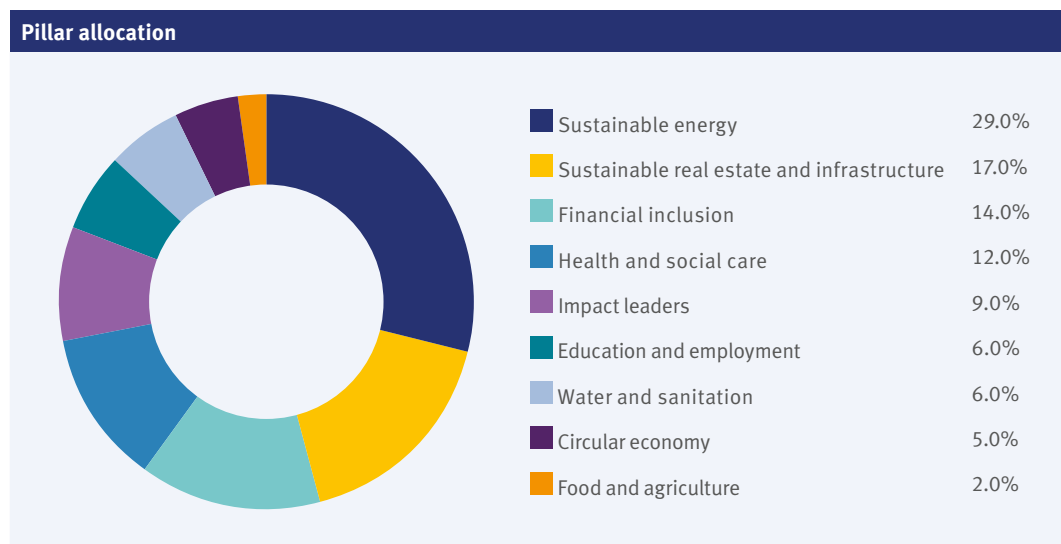
Aberdeen Standard Investments asks three key questions to ensure that companies are making a genuine impact through the products or services that they provide.

1. Does the company intentionally direct its resources toward making an impact (for example funding research and development)?
2. Is the company actively promoting this strategy in its operations (for example generating revenue from it)?
3. What is the measurable scope of impact from the company (for example number of people affected, gallons of water saved)?

Aberdeen Standard Investments select companies based on their beliefs of the company's present and future value and rate them '+++', '++' or '+' based on the stage that the company is at in terms of impact maturity. For example, a company with a '+' rating may only be at the beginning of its impact journey, and the impact may not be evident for a few years.

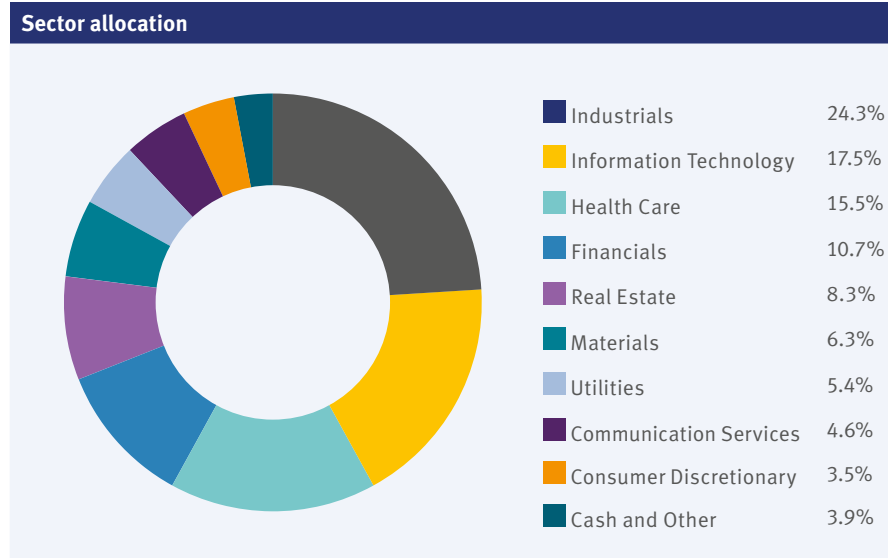
In addition to the rating system, the fund can also invest in companies whose products or services do not fit within our pillars. These companies are known as **Impact Leaders**, whose transformational business practices challenge/inspire their peers and transform their industries or actively enable others to positively contribute to society.

Underlying fund information as at 31 December 2020

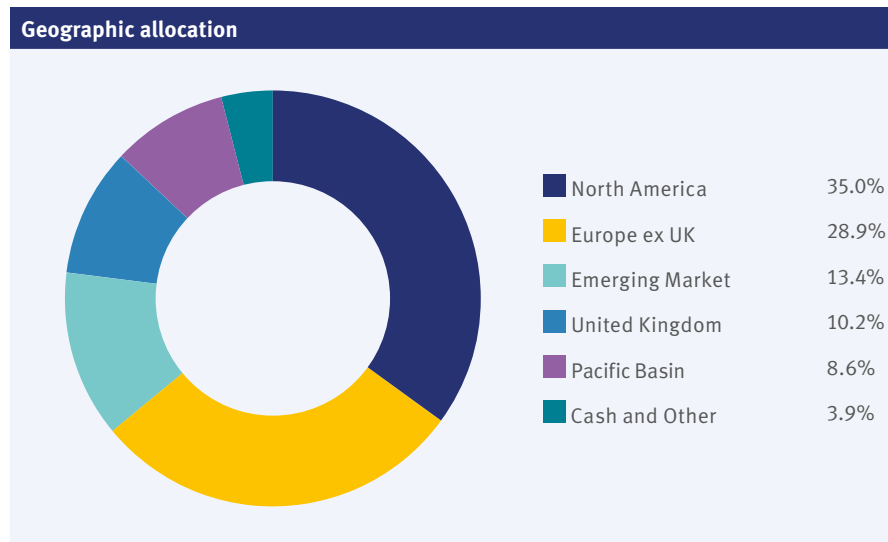


Source: Aberdeen Standard Investments, 31 December 2020
May not add to 100% due to rounding

Underlying fund information as at 31 December 2020



May not add to 100% due to rounding



Source: Aberdeen Standard Investments, 31 December 2020

Top 10 holdings	Pillars	% of fund
Wuxi Biologics Cayman	Impact Leaders	4.4
Samsung SDI	Sustainable Energy	3.8
Alstom	Sustainable Energy	3.4
Tetra Tech	Water & Sanitation	3.4
Vestas	Sustainable Energy	3.2
Prologis	Sustainable Real Estate & Infrastructure	2.9
Hannon Armstrong	Sustainable Energy	2.8
Saafaricom	Financial Inclusion	2.8
Orsted	Sustainable Energy	2.7
MasterCard	Financial Inclusion	2.7
Total		32.1

Source: Aberdeen Standard Investments, 31 December 2020

Annualised performance to 31 December 2020						
1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch*
5.4%	16.0%	16.0%	12.7% p.a.	11.1% p.a.	14.6% p.a.	11.8% p.a.

Source: Aberdeen Standard Investments, 31 December 2020. Gross of annual management charge. Performance based in Euro.

*Standard Life European Smaller Companies fund launched on 08 August 2007.

Warning: Past performance is not a reliable guide to future performance.

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments

Important things to consider

All investment involves risk. This Fund offers no guarantee against loss or that the Fund's objective will be attained. This is not a guaranteed or capital protected product. There are risks to your capital should you choose to invest in this fund. Past performance is not a reliable guide to future performance and future performance is not guaranteed.

The value of investments within the Fund and the income from them can fall as well as rise and is not guaranteed – an investor may get back less than they paid in.

The Fund may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its respective investment objective.

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

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.

Inflation reduces the buying power of your investment and income.

Investors in the Fund may buy and sell units on any normal business day.

You should also be aware of the following risk factors

Equities

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.

Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.

The interpretation of 'Impact Investing' will vary according to beliefs and values.

Consequently the fund may invest in companies which do not align with the personal views of any individual investor.

The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions.

There is a risk investments in these structures may be adversely affected by changes in the legal and regulatory framework.

Use of derivatives

Investing in 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 economic 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 does not make extensive use of derivatives.

Concentrated Portfolio

Due to the concentrated nature of the fund investors must be willing to accept a relatively high degree of stock-specific risk. A concentrated portfolio may be more volatile than a more broadly diversified one.

Switching your funds, transferring or cashing in

You may be one of many investors in a fund. Sometimes in exceptional circumstances:

- We may change the pricing basis of a fund to reflect cashflows in and out. If it's a property based fund, due to the high transaction charges associated with the assets, this can result in a significant movement of the fund price
- We may also wait before we carry out your request to switch your funds, transfer or cash in your policy. This delay could be up to a month. But for some funds, the delay could be longer, for example, if it's a property based fund, it may be up to 12 months because property and land can take longer to sell

If we have to delay switching, transferring or cashing in, we'll use the fund prices on the day the transaction takes place – these prices could be very different from the prices on the day you made the request.

These are processes which aim to maintain fairness between those remaining invested and those leaving a fund.

At certain times, and when you cash in your policy, there's likely to be tax payable, depending on the policy type you invested in, and your personal circumstances.

For more information on our funds, please visit www.standardlife.ie/funds

Find out more

**Talk to your financial adviser. They'll give you the information you need.
Also, you can call us or visit our website**

(01) 639 7000

Mon-Fri, 9am to 5pm. Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

www.standardlife.ie