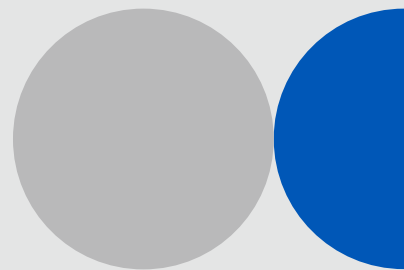


# Diversified Assets

SICAV Monthly Update

July 2025



For professional investors only, in Switzerland for qualified investors only – not for use by retail investors

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, these two UCITS funds presents disproportionate communication on the consideration of non-financial criteria in its investment policy

This is a marketing communication. Please refer to the fund's prospectus and Key Investor Information Document (KIID or KID) before making any final investment decision.

## Fund objectives

### Diversified Growth Fund

The Fund aims to achieve a combination of growth and income by actively managing allocations in investments in a broad range of global assets.

The Fund aims to exceed the return on cash deposits (in this case represented by using the Euro Short Term Rate ("ESTR") as a benchmark) 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.

### Diversified Income Fund

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 (in this case represented by using the US Secured Overnight Financing Rate ("SOFR") as a benchmark) 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 policy

### Diversified Growth Fund Portfolio Securities

- The Fund is a global fund insofar as its investments are not confined to or concentrated in any particular geographic region or market.
- The Fund's investments include, but are not limited to, shares of companies, bonds (which are loans that can pay a fixed or variable interest rate) issued by Governments, banks and international companies.
- The Fund may also invest in other Funds (including those managed by Aberdeen), money-market instruments, and cash.
- The Fund may have exposure to currencies other than the Base Currency of up to 100% of its Net Asset Value.

### Management Process

- The Fund is actively managed.
- The Fund's investment exposures and returns may differ significantly from the benchmark.
- Our investment team use their discretion to identify a diverse mix of investments which they believe are most appropriate for the Investment Objective. As a result of this diversification, and during extreme equity market falls, losses are expected to be below those of conventional global equity markets, with a volatility (a measure of the size of changes in the value of an investment) typically less than two thirds of equities.
- Aberdeen integrate environmental, social and governance (ESG) considerations within the investment process. Details of the Multi-Asset ESG Integration Approach are published at [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com) under "Responsible Investing".

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## Important information

### Risk factors you should consider before investing

#### Diversified Growth Fund

- Equity risk – 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.
- Interest rate risk – 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.
- Credit risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Real Estate Investment Trust risk – Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- Emerging Markets risk – Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.
- Asset Backed / Mortgage Backed Securities – 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.
- High Yield Credit risk – The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- Derivatives risk – 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.
- Smaller and mid cap risk – The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- ESG Investment Risk – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or 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.

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## Asset class news

### Listed equity

After robust performance in June, global equities continued to move higher in July, driven by trade deals signed between the US and some large trading partners alongside positive economic data. US equity markets hit all-time highs again during the month, supported by robust company earnings particularly within technology and easing tariff dynamics. European equities were weaker due to concerns on slowing growth in the region and effects of the deal signed between the EU and US during the month.

Against this backdrop, our ESG enhanced core equity allocation performed in line with global equities while our listed private capital allocation outperformed global equities. Our EuroStoxx dividend futures position (held only in SICAV DGF) underperformed global equities but still generated a positive absolute return.

### Listed private capital

Our listed private capital positions on aggregate produced a positive return contribution, performing well against a backdrop of rising global equity markets.

Partners Group, the Swiss alternative asset manager reported positive H1 AUM results, with total AUM reaching \$174B in the period led by stronger demand for private credit while private equity and infrastructure inflows were also resilient. Realisations also began to pick up in the period, indicating positive capital markets sentiment that could potentially strengthen in the latter half of the year for the sector.

EQT, the Swedish alternative asset manager also reported half year results for FY 25, with growing fee-related earnings and fee-paying AUM increased to €141B. Realisations were also improving, up to €8.7B for the period, a significant increase over the prior year. Recent portfolio IPOs have progressed well leading to greater confidence in future exits for the business.

Ares Capital Corporation, the private credit focused BDC managed by the leading alternative credit manager, Ares Management, reported results for the second quarter of 2025. Deal flow was slower in the quarter, but management expects a pickup in the rest of the year for private credit opportunities and highlighted the fund's participation in the largest private credit LBO on record of Dun & Bradstreet (\$4B) during the period, reinforcing private credit as a leading capital solution for both public and private equity.

Sixth Street Specialty Lending, a leading private credit focused BDC also reported Q2 2025 results, with declining non-accruals and positive NAV growth. Management also highlighted a potential pick up in M&A activity in the second half of the year due to potentially declining interest rates and steadier economic growth that could lead to greater lending opportunities for the fund at attractive yields.

### Infrastructure

Our infrastructure allocation produced a positive return contribution due to strong share price performance across several investment trusts.

Gresham House Energy Storage, an owner and developer of UK battery storage assets has signed its third floor-pricing agreement, this time with EDF Energy, securing £5m in additional minimum annual revenue. Combined with prior deals, 83% of their operational portfolio is now backed by annual floor revenue, significantly de-risking cash flows while retaining merchant upside. These agreements pave the way for refinancing initiatives that should support the company's three-year plan which includes increasing the duration of some existing assets and potential pipeline acquisitions.

Energy efficiency investor, SDCL Efficiency Income Trust, has taken a step forward following shareholder discussions post its annual results, focusing on boosting cash generation and delivering asset disposals. In line with this, the company sold its convertible loan in ON Energy back to the issuer for \$7.6m – a c.19% premium to the holding value. While relatively small, this move not only provides immediate cash realisation but also supports debt reduction, with sale proceeds earmarked for lowering the revolving credit facility balance.

Renewable infrastructure company, Greencoat Renewables reported a Q2 NAV down 3.9% quarter-on-quarter, largely due to revised energy generation estimates across 17 assets prompted by weaker-than-expected wind performance. Despite this, the company maintained dividend cover at 1.1x and reaffirmed its full-year target, with expected 1.5x cover. The €156m sale of six Irish assets at a premium to NAV, announced earlier in the quarter, is expected to reduce gearing, marking steady progress toward portfolio de-risking and capital recycling.

Renewable infrastructure company, Greencoat UK Wind reported results for the six-month period to end-June with a NAV total return of -1.8%. The key detractors were lower power price forecasts and below-budget generation because of below-average wind speeds. Despite this, net cash generation remained strong, supporting a 1.4x dividend cover. The company also announced £181m of disposals at NAV, taking total divestments over the past year to £222m, and reducing pro-forma gearing.

Social infrastructure investor, International Public Partnerships Ltd (INPP), completed a c.£250m investment in return for a c.3% stake in the Sizewell C nuclear project, marking a strategic step in its commitment to long-term, sustainable infrastructure. INPP will invest c.£50m pa. over the next five years, alongside other shareholders in the project, to finance the construction, development and 60-year operations of a new landmark nuclear plant expected to provide reliable, low-carbon

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.



electricity to around six million homes once operational. The investment offers inflation-linked returns and long-term cash flow visibility, with a cash yield from day one, no exposure to power prices, and construction overrun protections. This investment aligns with INPP's focus on essential UK infrastructure and supports the government's energy transition objectives.

### **Emerging Market (EM) debt**

Emerging Market bonds produced a positive return contribution over the month driven by accrued interest, rising bond prices and FX moves (measured against our currency funding basket). The leading positive contributors were South Africa, Indonesia, Colombia and Turkey.

### **Special opportunities**

The positive return contribution from special opportunities was largely driven by our litigation finance investment, Burford Capital, which had two pieces of positive news at the start of the month. Firstly, within the revised US tax bill, a potential doubling of the tax rate paid on litigation capital gains was removed, which had weighed on the share price. Secondly, there was a positive update on Burford's highest profile investment – the US District of Southern New York ruled in favour of the company regarding its YPF legal decision and ordered the Argentinian government to hand over shares of YPF as part of the previously awarded \$16B court decision. This was appealed by the Argentinian government but does incrementally increase the chances of a positive outcome for Burford in the future.

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## Portfolio contribution

Most asset classes contributed positively to returns with particularly notable contributions from listed private capital, Emerging Market debt, listed equity infrastructure and special opportunities.

## Portfolio changes

Asset Name	Diversified Growth Fund			Diversified Income Fund		
	June 2025	July 2025	Change +/-	June 2025	July 2025	Change +/-
Listed Equity	14.1%	14.1%	0.0%	10.9%	11.1%	0.2%
Private Capital	6.6%	6.7%	0.1%	6.4%	6.7%	0.3%
Property	6.9%	6.9%	0.0%	7.0%	6.8%	-0.2%
Infrastructure	21.4%	21.2%	-0.2%	21.3%	21.1%	-0.2%
High Yield	2.4%	2.3%	-0.1%	2.5%	2.2%	-0.3%
Asset-Backed Securities	10.5%	10.0%	-0.5%	10.3%	9.9%	-0.4%
Emerging Market Bonds	17.1%	17.1%	0.0%	20.4%	20.3%	-0.1%
Special Opportunities	7.6%	7.1%	-0.5%	7.5%	7.0%	-0.5%
Investment Grade	5.5%	5.9%	0.4%	5.4%	5.8%	0.4%
Government Bonds	4.0%	4.0%	0.0%	3.9%	4.0%	0.1%
Cash	3.9%	4.7%	0.8%	4.4%	5.2%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.1%</b>

Source: Aberdeen. Figures may not add up due to rounding.

Within listed private capital we initiated a new position in an alternative asset manager, DigitalBridge Group. DigitalBridge is a leading digital infrastructure focused alternative asset manager with \$37B in fee-paying AUM and is scaling up their platform through faster fundraising thanks to tailwinds in digital infrastructure funding demands due to AI growth, datacentre spending and cloud computing growth. The company is trading on an attractive valuation and could be a participant in further consolidation within the alternative asset management industry.

Within infrastructure, we increased our position in Cordiant Digital Infrastructure and decreased our position in SDCL Energy Efficiency Income Trust, both on valuation grounds.

## Outlook

While the contours of US tariff policy are becoming clearer, uncertainty has not disappeared completely, and the economic consequences are only just beginning. Slowing US payrolls and weaker underlying GDP growth, alongside a rising inflationary impulse from tariffs, are a stagflationary combination for the US economy. Stepping back, we continue to believe the regime of US growth and market exceptionalism will remain under pressure. In Europe, we see further headwinds from trade disruptions over the remainder of this year and into 2026 and think a sustained inflation undershoot is possible. In China, financial conditions are accommodative, but the US tariff shock could be a long-lasting headwind to Chinese growth. Ultimately, the global growth outlook is highly uncertain, dominated by the rollout of US tariffs.

Given this backdrop, while we do see selective opportunities in traditional asset classes, we remain cautious on relying on them alone to generate returns. Our portfolios also have meaningful allocations to alternative asset classes, many of which have compelling direct links to inflation; limited economic sensitivity; and compelling risk-adjusted return prospects. These include:

- infrastructure assets that have attractive and reliable yields with links to inflation;
- Emerging Market bonds offering attractive returns as well as diversification benefits;
- asset-backed securities which continue to offer attractive yield relative to traditional credit
- some specialist property investments which can offer attractive, reliable returns; and
- a variety of special opportunities such as healthcare and precious metals royalties and litigation finance

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## Appendix

SICAV Diversified Growth Fund	Holdings (%)
<b>Listed Equity</b>	<b>14.1%</b>
ESG Enhanced Core Equity	13.6%
Equity Dividend Futures	0.5%
<b>Private Capital</b>	<b>6.7%</b>
Listed Private Capital	6.7%
<b>Property</b>	<b>6.9%</b>
Property REITS	5.1%
Logistics (Tritax Big Box REIT)	0.7%
Student Accommodation (Empiric Student Property)	0.7%
Logistics (Picton Property)	0.5%
<b>Infrastructure</b>	<b>21.2%</b>
Social Infrastructure (HICL)	2.2%
Social Infrastructure (International Public Partnerships)	2.2%
Renewable Infrastructure (Bluefield Solar Income)	1.0%
Renewable Infrastructure (Greencoat Renewables)	1.5%
Renewable Infrastructure (Greencoat UK Wind)	2.6%
Renewable Infrastructure (JLEN Environmental)	0.2%
Renewable Infrastructure (SDCL Energy Efficiency))	0.5%
Renewable Infrastructure (The Renewables Infrastructure Group)	2.3%
Infrastructure Debt (Sequoia Economic Infrastructure)	0.9%
Energy Storage Infrastructure (Gresham House Storage)	0.5%
Diversified Infrastructure (3I Infrastructure)	3.2%
Diversified Infrastructure (Cellhex Telecom)	1.2%
Diversified Infrastructure (Pantheon Infrastructure)	1.5%
Digital Infrastructure (Cordiant Digital Infrastructure)	1.2%
<b>High Yield</b>	<b>2.3%</b>
<b>Investment Grade</b>	<b>5.9%</b>
<b>Government Bonds</b>	<b>4.0%</b>

SICAV Diversified Growth Fund	Holdings (%)
<b>Asset-Backed Securities</b>	<b>10.0%</b>
Collateralised Loan Obligations (Fair Oaks Dynamic Credit Fund) OEIC	2.1%
Collateralised Loan Obligations (Fair Oaks Income)	0.3%
Mezzanine ABS (TwentyFour Income)	0.8%
Mezzanine ABS (TwentyFour Asset Backed Opportunities Fund) OEIC	6.8%
<b>Emerging Market Debt</b>	<b>17.1%</b>
Emerging Market Bonds	17.1%
<b>Special Opportunities</b>	<b>7.1%</b>
Litigation Finance (Burford)	1.9%
Precious Metals Royalties (Franco Nevada)	0.5%
Shipping (Tufton Oceanic)	0.4%
Precious Metals Royalties (Wheaton Precious Metals)	1.5%
Healthcare Royalties (BioPharma Credit)	2.7%
<b>Cash</b>	<b>4.7%</b>
<b>Total</b>	<b>100.0</b>

Source: Aberdeen, 31 July 2025.  
Figures may not add up due to rounding



## Appendix

SICAV Diversified Income Fund	Holdings (%)
<b>Listed Equity</b>	<b>11.1%</b>
ESG Enhanced Core Equity	11.1%
<b>Private Capital</b>	<b>6.7%</b>
Listed Private Capital	6.7%
<b>Property</b>	<b>6.8%</b>
Property REITS	5.0%
Logistics (Tritax Big Box REIT)	0.7%
Student Accommodation (Empiric Student Property)	0.7%
Logistics (Picton Property)	0.5%
<b>Infrastructure</b>	<b>21.1%</b>
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<b>Investment Grade</b>	<b>5.8%</b>
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SICAV Diversified Income Fund	Holdings (%)
<b>Asset-Backed Securities</b>	<b>9.9%</b>
Collateralised Loan Obligations (Fair Oaks Dynamic Credit Fund) OEIC	1.7%
Collateralised Loan Obligations (Fair Oaks Income)	0.3%
Mezzanine ABS (TwentyFour Income)	0.5%
Mezzanine ABS (TwentyFour Asset Backed Opportunities Fund) OEIC	7.4%
<b>Emerging Market Debt</b>	<b>20.3%</b>
Emerging Market Bonds	20.3%
<b>Special Opportunities</b>	<b>7.0%</b>
Litigation Finance (Burford)	1.9%
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<b>Cash</b>	<b>5.2%</b>
<b>Total</b>	<b>100.0</b>

Source: Aberdeen, 31 July 2025.  
Figures may not add up due to rounding



## Diversified Growth Fund

### Performance (% in EUR)

	1 month	3 months	6 months	1 year	Annualised			
					3 years	5 years	10 years	Since inception
Fund (net)*	1.40	5.49	4.67	6.07	5.07	5.32	n/a	4.02
Target ESTR +5% p.a. (gross)**	0.57	1.73	3.56	7.76	7.86	6.50	n/a	5.59

### Annual Returns (% in EUR) - year ended 31/07

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (net)*	6.07	7.55	1.70	-3.88	16.25	-3.92	-0.79	2.83	9.79	n/a	n/a
Target ESTR +5% p.a. (gross)**	7.76	8.86	6.96	4.49	4.51	4.62	4.69	4.69	4.69	4.86	n/a

### Calendar year performance (% in EUR)

	Year to Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (net)*	5.74	4.33	8.01	-8.79	10.75	1.69	7.24	-4.93	9.17	n/a	n/a
Target ESTR +5% p.a. (gross)**	4.24	8.65	8.20	5.06	4.50	4.58	4.66	4.69	4.69	4.73	n/a

Performance data:

\*Diversified Growth Fund, Share Class I Acc EUR, ISIN LU1402171661. Performance net of annual management charges. Inception date of share class: 13 June 2016.

\*\* From 01/11/2021 ESTR +5% p.a. (gross), prior 1 Month EURIBOR +5% p.a. (gross).

ESTR has been chosen as a proxy for the return on cash deposits. Target ESTR +5% (gross) over rolling five year periods. 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.

Source: Aberdeen, Lipper. Figures as at 31 July 2025.

Returns may vary due to currency fluctuation.

**Past performance does not predict future returns.** Costs may increase or decrease as a result of currency and exchange rate fluctuations.

## Diversified Income Fund

### Performance (% in Hedged to EUR)

	1 month	3 months	6 months	1 year	Annualised			
					3 years	5 years	10 years	Since inception
Fund (net)*	1.03	5.03	4.44	5.51	4.91	4.88	n/a	3.59
Target ESTR +5% p.a. (gross)**	0.57	1.73	3.56	7.76	7.86	6.50	n/a	5.59

### Annual Returns (% in Hedged to EUR) - year ended 31/07

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (net)*	5.51	7.76	1.56	-4.46	15.06	-2.69	-0.41	1.12	7.75	n/a	n/a
Target ESTR +5% p.a. (gross)**	7.76	8.86	6.96	4.49	4.51	4.62	4.69	4.69	4.69	4.86	n/a

### Calendar year performance (% in Hedged to EUR)

	Year to Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (net)*	5.38	4.44	7.43	-9.20	10.36	2.51	7.28	-5.71	7.02	7.65	n/a
Target ESTR +5% p.a. (gross)**	4.24	8.65	8.20	5.06	4.50	4.58	4.66	4.69	4.69	4.73	n/a

Performance data: Base currency of the fund is USD.

\*Diversified Income Fund, Share Class I MInc Hedged EUR (LU1278887523). Performance net of annual management charges. Inception date of share class: 1 June 2015.

\*\* From 01/11/2021 ESTR +5% p.a. (gross), prior 1 Month EURIBOR +5% p.a. (gross).

ESTR has been chosen as a proxy for the return on cash deposits. Target ESTR +5% (gross) over rolling five year periods. 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.

Source: Aberdeen, Lipper. Figures as at 31 July 2025.

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## Further information

For more information please contact your local Aberdeen representative, or visit our website at [aberndeeninvestments.com](http://aberndeeninvestments.com)

## Other important information

For professional investors only, in Switzerland for qualified investors only – not for use by retail investors

The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested.

This Fund concerns the acquisition of units or shares in a Fund and not in a given underlying asset such as a building or shares of a company.

The Fund is a **Luxembourg**-domiciled UCITS fund, incorporated as a Société Anonyme and organised as a Société d'investissement à Capital Variable (a "SICAV"). A summary of investor rights can be found in English on our website [aberndeenplc.com/en-gb/legal](http://aberndeenplc.com/en-gb/legal). Any decision to invest should take into account all objectives of the fund. 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 applicable Key Investor Information Document or Key Information Document available in the local language, and Prospectus available in English, which are available on our website [abrdninvestments.com](http://abrdninvestments.com). The Prospectus also contains a glossary of key terms used in this document. This fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as a building or shares of a company.

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Aprimo ID: AA-050825-196976-87

