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Reasons why Aberdeen Standard SICAV I – Listed Private Capital Fund

December 2022

01 Unlock the potential of private markets

02 Access secular growth in a changing world

03 An all weather portfolio

04 Specialist team, high-conviction approach

05 A world of opportunity

06 ESG integrated

abrdn.com

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

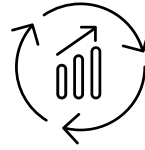
Aberdeen Standard SICAV I – Listed Private Capital Fund

01 Unlock the potential of private markets



Private asset classes including private equity, credit, real estate and infrastructure can offer attractive risk-adjusted returns when compared to similar publicly traded asset classes, but access to them has historically been limited to large institutional investors. With this fund, you can share these benefits instantly, with the added advantage of daily liquidity.

02 Access secular growth in a changing world



Many of the world's leading companies are changing the way they fund their growth, electing to stay private for longer and raising debt outside of traditional channels. Emerging themes in real estate, infrastructure and renewable energy continue to be funded from private capital pools. An allocation to this fund provides diversified exposure to such high growth opportunities, which are difficult to access by other means.

03 An all weather portfolio



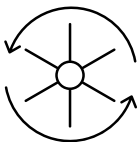
Previous episodes of high inflation and rising interest rates may have led to short-term volatility, but have not derailed private market or the fund's returns. Asset classes including private credit, real estate, infrastructure and precious metals can actually serve as a hedge against inflation and higher interest rates.

04 Specialist team, high-conviction approach



The fund's strong track record has been delivered by a team with extensive experience of accessing private markets through listed companies. The team's approach emphasises both quality and valuation, with a high bar set for inclusion in a portfolio of 25-30 holdings. Underlying investments are managed by many of the world's leading private market investors.

05 A world of opportunity



The fund has a flexible mandate, investing globally in companies whose long-term returns are driven by the growth and performance of a broad range of private market asset classes and strategies. These vary from traditional large cap private equity buyout to highly specialised private credit and real estate.

06 ESG integrated



Embedding ESG considerations into investment decisions can potentially enhance returns and reduce risk. The fund rates all holdings on a range of metrics prior to inclusion in the portfolio, with a particular focus on identifying companies with improving ESG integration and disclosure and strong governance practices. The investment team actively engage with portfolio companies to encourage and enhance best practice.

Risk factors you should consider before investing:

- 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.
- 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 Listed Private Capital fund invests entirely in companies that are listed on stockmarkets. The value of these companies is driven by the growth and performance of the underlying private market assets in which they invest. Private market assets have different or additional risks when compared to public market assets. Such risks include the use of leverage (debt),

which may magnify losses in adverse market conditions, and reduced transparency in terms of the performance and valuation of private market investments. Because private market assets are not listed, liquidity is lower than for public market assets and more dependent on a favourable realisation environment when such assets are sold.

- Closed-ended funds may trade at a discount or premium to the value of their underlying assets, meaning that investors in the Listed Private Capital Fund are exposed to changes in these premiums or discounts as well as changes to the value of the underlying assets held by such funds. A reduction in the premium or an increase in the discount will negatively impact investors' returns.

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- 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.

Discrete annual returns – year to 31/10

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------------------|--------|-------|------|-------|------|------|------|------|------|------|
| Fund (net) (%) | -14.87 | 63.12 | 2.24 | 11.53 | n/a | n/a | n/a | n/a | n/a | n/a |
| Performance target (%) | -2.94 | 32.46 | 4.45 | 11.28 | n/a | n/a | n/a | n/a | n/a | n/a |

Performance Data: Share Class I Acc GBP.

Benchmark history: Performance comparator – MSCI World.

Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (GBP).

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; 'Fund (Gross)' adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. 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. Performance and benchmark returns are shown in the currency of the share class which may differ from the base currency of the Fund.

Past performance does not predict future returns.

I Acc GBP

31 October 2022

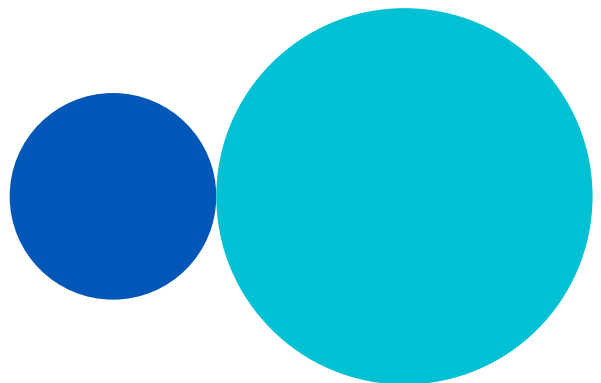
Key Facts

| | |
|------------------------------------|---|
| Fund manager(s) | Closed End Fund Strategies Team |
| Fund launch date | 29 June 2018 |
| Share class launch date | 28 June 2018 |
| Management company | Aberdeen Standard Investments Luxembourg S.A. |
| Fund size | USD 94.9m |
| Number of holdings | 28 |
| Performance target | MSCI World Net Total Return (GBP) |
| Performance comparator | MSCI World |
| Fund historic yield ¹ | 2.00% |
| Entry charge (up to) ² | 0.00% |
| Annual management charge | 0.50% |
| Ongoing charge figure ³ | 0.79% |
| Minimum initial investment | USD 1,000,000 or currency equivalent |
| Fund type | SICAV |
| Valuation point | 13:00 (LUX time) |
| Base currency | USD |
| Share class currency | GBP |
| Sedol | BZ1INTQ1 |
| ISIN | LU1834168632 |
| Bloomberg | AGLPIAG LX |
| Citicode | P3KC |
| Reuters | LP68496532 |
| Valoren | 42212732 |
| WKN | WKN A2JN4B |
| Domicile | Luxembourg |

¹ The Historic Yield as at 31/05/2022 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

² These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

³ The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 0.50% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.



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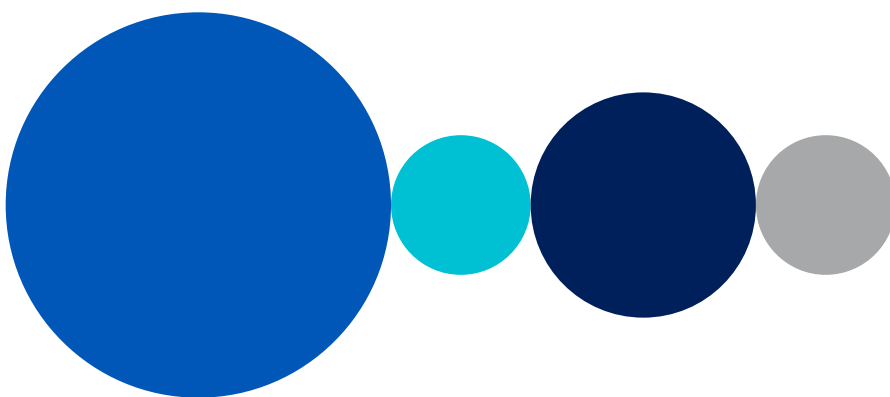
Objective

The Fund aims to achieve a combination of income and growth by investing in shares of companies or funds which invest in global private capital markets.

The Fund aims to outperform the MSCI World Net Total Return Index (USD) benchmark (before charges).

Portfolio securities

- The Fund invests at least two-thirds in a diversified portfolio of equity and equity-related securities that provide exposure to global private capital markets. This can include shares of Closed-Ended Funds whose main business activity is to make or manage investments, directly or indirectly, in private equity and private debt markets.
- The Fund may have exposure to currencies other than the Base Currency of up to 100% of its Net Asset Value.



Holdings

Where the Fund invests in an open-ended collective investment scheme which is operated or managed by the the Manager or an associate of the the Manager, no additional annual management charge will be incurred by the Fund on such an investment.

Fund holdings and allocations are subject to change. Holdings provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

Important Information

The fund is a sub-fund of Aberdeen Standard SICAV I – Listed Private Capital Fund, a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). A summary of investor rights can be found in English on our website abrdn.com/corporate/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 Key Investor Information Documents available in the local language, and Prospectus available in English, which are available on our website abrdn.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. The fund has been authorised for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.

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Subscriptions for shares in the fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) and, in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing. These may be obtained free of charge from the Fund Management company [abrdn Investments Luxembourg S.A.](http://abrdn.com) 35a, Avenue J.F. Kennedy, L-1855 Luxembourg or the local paying agents. All documents are also available on abrdn.com.

The Fund Management company may terminate arrangements for marketing the fund under the Cross-border Distribution Directive denotification process.

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