



# Accessing alternatives via liquid and semi-liquid opportunities

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[abrdn.com](https://abrdn.com)

# About abrdn

Active asset manager since 1825

>700

Investment professionals

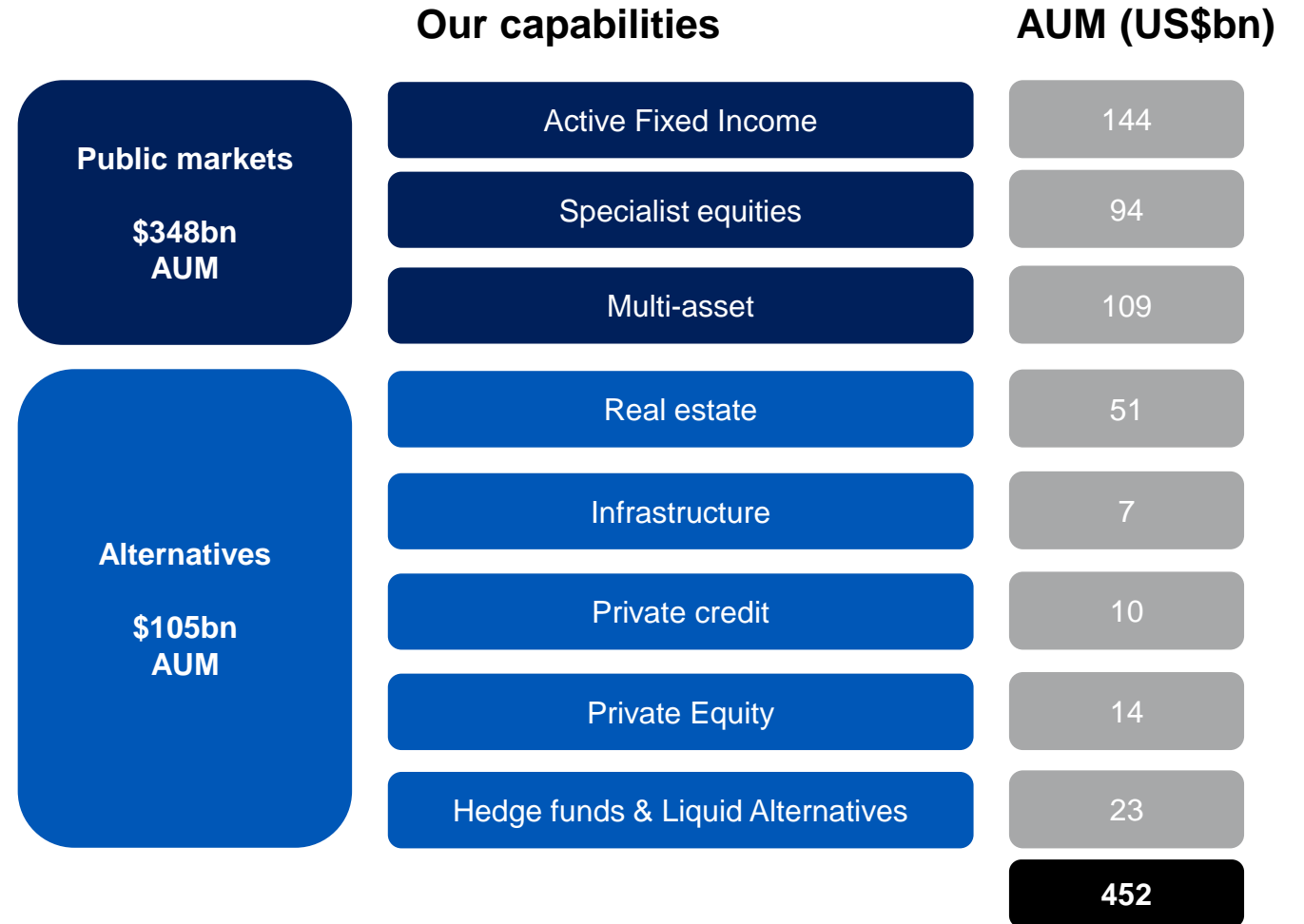
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Worldwide operating locations

\$452bn

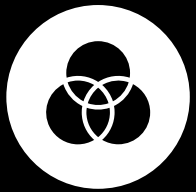
Assets under management

Source: abrdn, 31 December 2022  
Figures may appear not to add due to rounding



# Listed Alternatives

Accessing private-market like investments, with daily liquidity

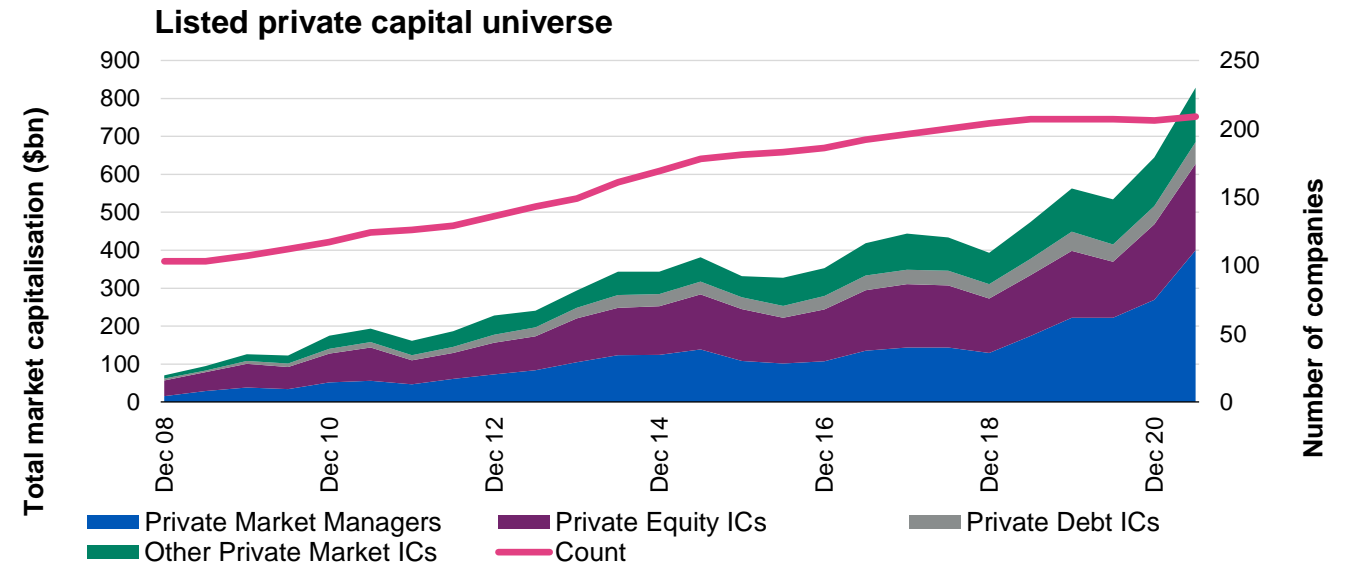
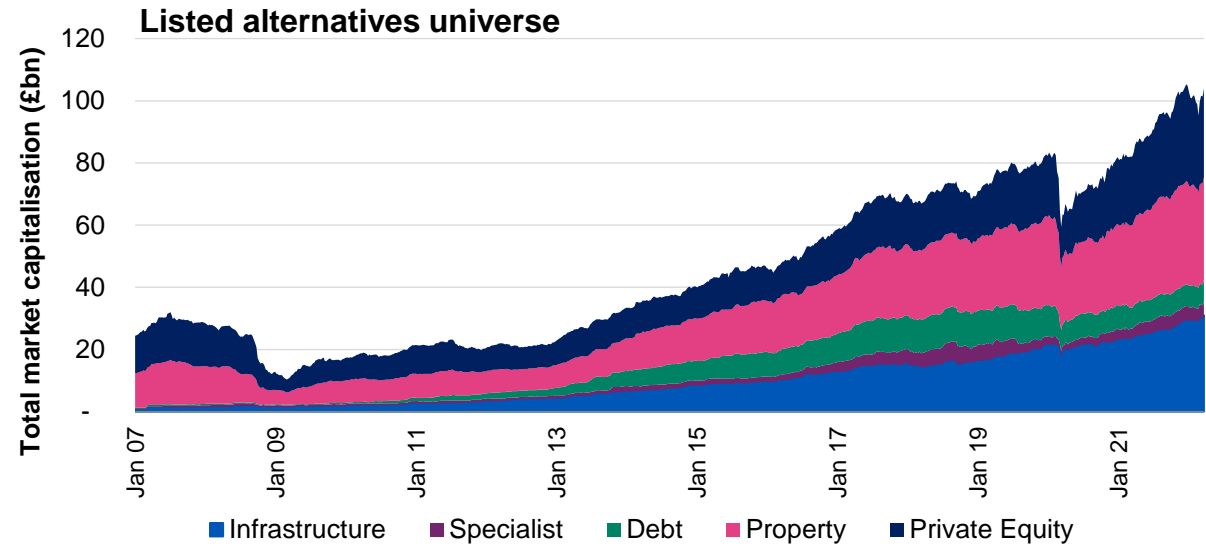


Listed alternatives universe chart

Source: abrDN, Numis, April 2022

Listed private capital universe chart

Source: abrDN, Datastream, 30 June 2021. Universe represents the market value in USD of all companies considered to fall within the remit of the LPC strategy. The category "Other Private Market ICs" includes investment companies offering exposure to asset classes including infrastructure, leasing and royalties



# Strong return potential



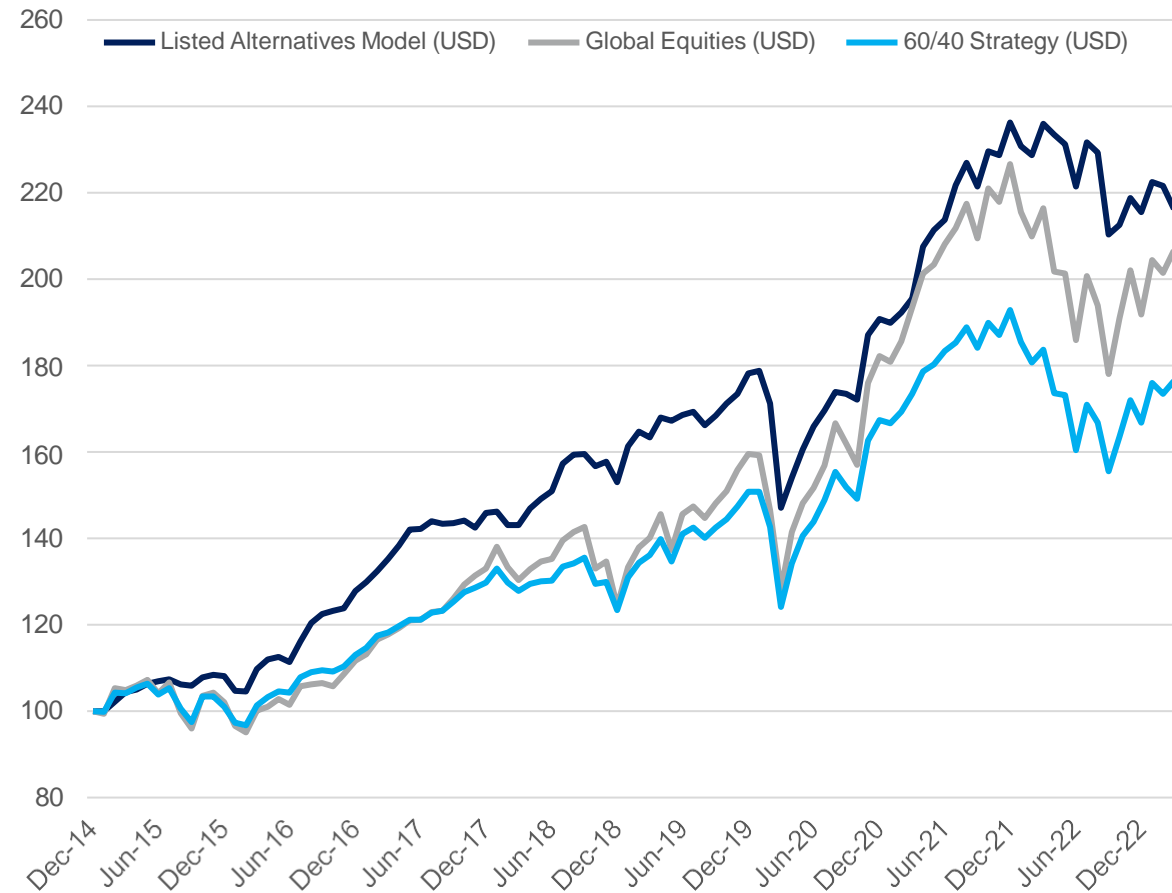
Based on a representative portfolio of Listed Alternative holdings in the Diversified Growth Fund and the Listed Private Capital Fund, used for illustrative purposes only

\* Target returns are offered as strategy goals and are not referenced to past performance. There can be no guarantee the target returns will be achieved

Source: Bloomberg, abrdn 31 March 2023

**Past performance does not predict future returns**

## Capturing upside with resilience at economic stress points



# Resilience



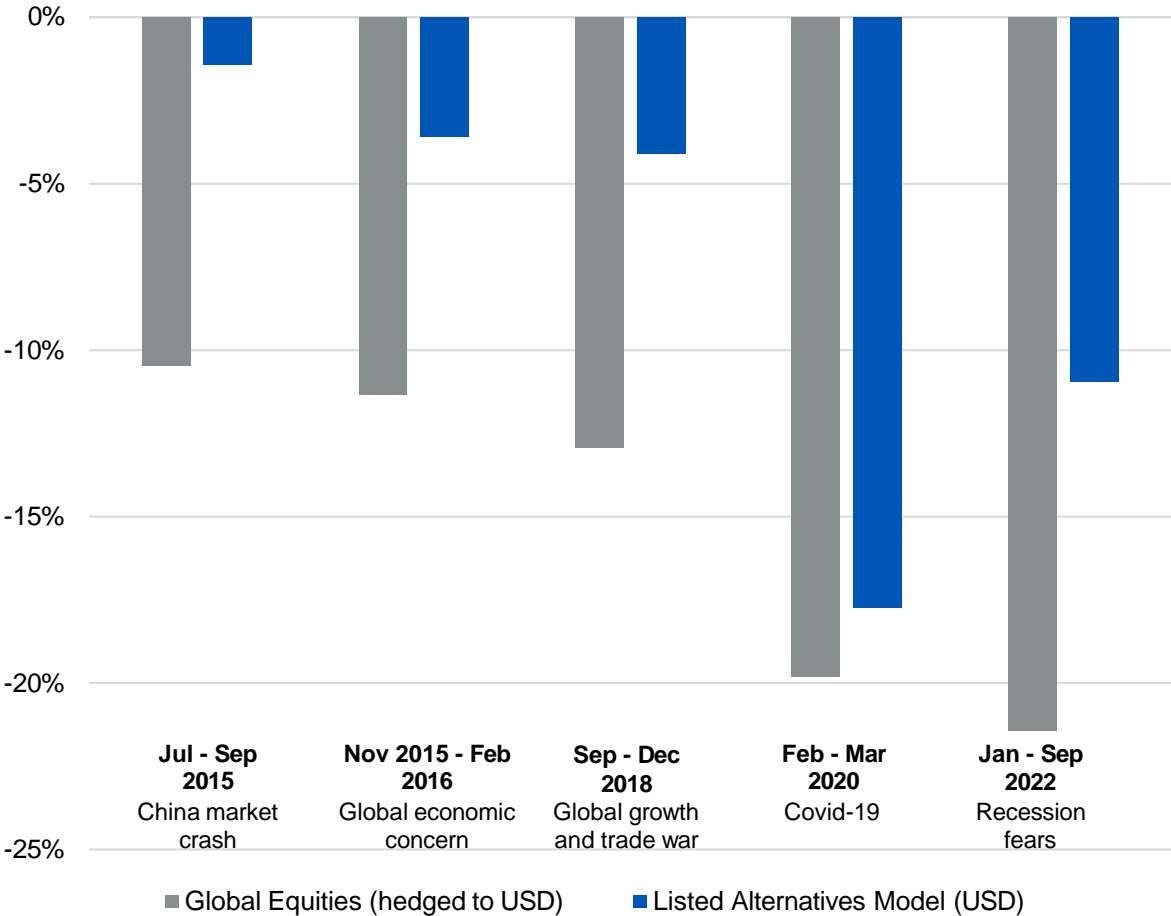
Based on a representative portfolio of Listed Alternative holdings in the Diversified Growth Fund and the Listed Private Capital Fund, used for illustrative purposes only

Source: Bloomberg, abrdn, March 2023. Months shown indicate low point. Global Equity: MSCI World, hedged to USD. Model Portfolio based on abrdn model portfolio, ASI Diversified Growth Fund (UK) and ASI Listed Private Capital. Monthly data.

**Past performance does not predict future returns**

## Model portfolio when global equities fall more than 10%

Lower volatility than equities (9.8% vs 14.6%)



**Different drivers lead to resilience in economic downturns**

# Enhance portfolio efficiency with liquid alternatives



Based on a representative portfolio of Listed Alternative holdings in the Diversified Growth Fund and the Listed Private Capital Fund, used for illustrative purposes only

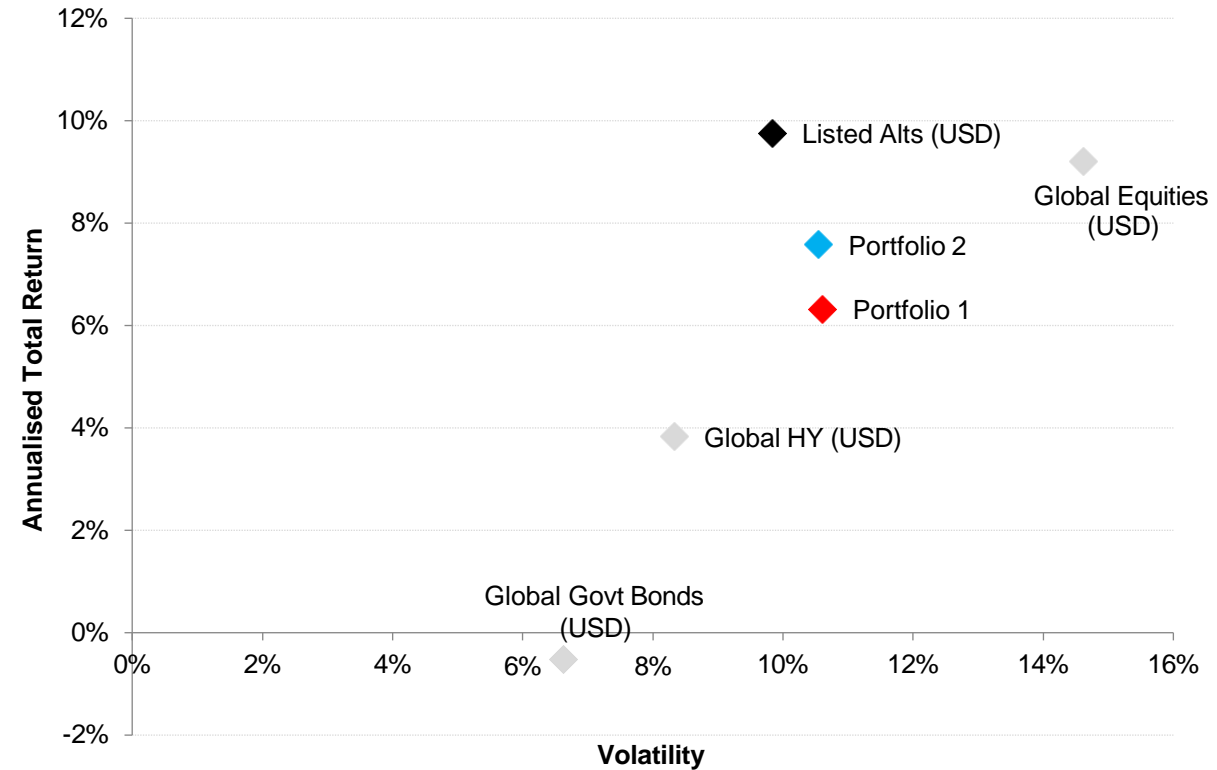
Source: Bloomberg, abrdn, 31 March 2023

Global Equity: MSCI World Index, hedged to USD. Global High Yield: Bloomberg Global High Yield Total Return, hedged to USD. Global Government Bonds: FTSE World Government Bond Index Developed Markets, hedged to USD

**Past performance does not predict future returns**

## Model portfolio: Jan 2015 – March 2023

Combining traditional assets with Listed Alternatives has produced better outcomes



- ◆ Portfolio 1: 60% Global Equities, 20% Global HY and 20% Global Government Bonds.
- ◆ Portfolio 2: 50% Global Equities, 25% Listed Alternatives Model Portfolio, 12.5% Global HY and 12.5% Global Government Bonds.

**Adding Listed Alternatives can make client portfolios more efficient**

# Semi-liquid alternatives strategy

A one stop shop solution to access a diversified portfolio of private assets

Multi-Asset approach

Private Markets Focus

2018  
Launch date

£322m  
AuM

9.5% p.a.  
net performance

Quarterly  
Dealing frequency

0  
Lock up period

0.85%  
Management fees

Source: abrdn. Performance net of fees as at 31 December 2022, GBP (base) share class Inception date of the Fund is 15 January 2018

Strategy aims to invest in a diverse range of private markets across the globe

**Liquid Resources (10%)**  
Cash, money market instruments and exposure to liquid private market proxies.

**Natural Resources (10%)**  
Timber, agriculture, fisheries, aquaculture and physical commodities such as minerals.

**Private Credit (15%)**  
Senior asset backed loans, subordinated debt, specialty finance and special situation funding.

**Value-add Real Estate (18%)**  
The development or improvement of commercial buildings property, and mixed use and special purpose facilities.

Target Allocation

**Private Equity (27%)**  
Venture Capital to companies that require capital for growth, management buyouts and turnarounds.

**Infrastructure (21%)**  
Roads, schools, hospitals, transportation assets, energy generation & supply and communication assets.

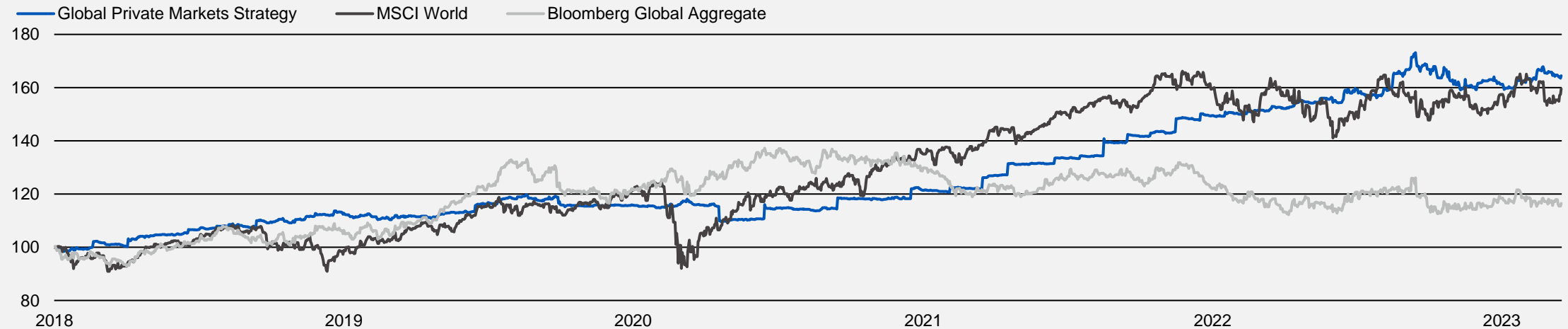
- Buyout
- Economic
- RE Value-Add
- Special Situations
- Growth
- Concession
- Opportunistic
- Non Investment Grade
- Venture
- Value Add Infra
- Core Plus
- Investment Grade
- Natural Resources
- Liquid Privat Market Strategies
- Cash

Past performance does not predict future returns

# Semi-liquids: Strong performance

Performance (GBP, base currency) to 31 March 2023

Performance - Global Private Markets Strategy (base currency) vs Global Equities and Global Credit



	Global Private Markets Strategy	Global Equities	Global Credit
Return (SI <sup>1</sup> )	64.5%	59.5%	16.4%
Volatility (SI)	6.20%	14.8%	10.8%
Max Drawdown (3 year)	-8.5%	-26.0%	-18.2%

Source: abrdn, 31 March 2023, gross, GBP. <sup>1</sup> Inception date of the strategy is 15 January 2018



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