

Standard Life Corporate Bond Pension Fund

Pooled Pension Investment Fund, Bond Fund



Q1 2024, 31 March 2024

Objective

The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in Sterling denominated corporate bonds. The fund is actively managed by our investment team who may also invest a proportion of assets in other bonds (e.g. overseas bonds and gilts) and/or money market instruments to try to take advantage of opportunities they have identified.

The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Fund Information *

Composition by Sector

	Fund %
Financials	40.7
Corporates	30.4
Sub Sovereign	19.9
Gilts	5.8
Cash	2.1
Collateralised	0.7
Sovereigns	0.3
Not Classified	0.1

Composition by Maturity

	Fund %
0-5 yrs	22.1
5 - 10 yrs	28.8
10 - 15 yrs	14.8
15 - 20 yrs	12.2
>20 yrs	22.0

Composition by Credit Rating

Rating	Fund %
A	24.9
AA	18.2
AAA	14.2
B	0.1
BB	1.3
BBB	38.9
Cash	2.1
Unknown	0.1

Top Ten Holdings

Bonds	Fund %
UK (Govt of) 3.25% 2044	1.1
UK (Govt of) 0.125% 2026	1.1
Canada (Govt of) 2.25% 2026	0.8
Natwest Group 0.00001% 2031	0.8
UK (Govt of) 0.5% 2029	0.8
BNG Bank 1.625% 2025	0.8
Electricite De France 5.5% 2053	0.8
Cppib Capital 1.25% 2027	0.7
UK (Govt of) 1.25% 2041	0.7
Intl Bk Recon & Develop 4.875% 2030	0.7

Key Facts

Fund Manager	Craig MacDonald
Fund Manager Start	4 Oct 2001
Launch Date	4 Oct 2001
Current Fund Size	£2044.5m
Redemption Yield	5.4%
Duration	5.8 years

abrdn has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An adviser is likely to charge for advice. We are unable to provide investment advice. Please note that the breakdowns below do not take into account the economic exposure created by derivative positions. The credit ratings shown below are the average of those from S&P, Moody's and Fitch. This fund is marketed by Aberdeen Standard Investments on behalf of Standard Life Assurance Limited.

Useful numbers -
Global Client Services
0345 271 9506

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Fund Performance *
Year on Year Performance

	Year to 31/03/24 (%)	Year to 31/03/23 (%)	Year to 31/03/22 (%)	Year to 31/03/21 (%)	Year to 31/03/20 (%)
Corporate Bond	7.2	-10.6	-4.7	7.5	2.0
IBOXX Sterling Non-Gilts All Stocks Index	6.1	-10.2	-5.2	7.0	1.4

Source: abrdn (Fund) and Thomson Reuters DataStream (Index).

Cumulative Performance

	Q1 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Corporate Bond	0.4	7.2	-3.0	0.0
IBOXX Sterling Non-Gilts All Stocks Index	0.1	6.1	-3.3	-0.4

Source: abrdn (Fund) and Thomson Reuters DataStream (Index).

Note: The information shown relates to the past. Past performance is not a guide to the future. The value of your investment can go down as well as up. Performance figures are quoted on a gross basis over the stated period. They do not allow for any charges which may be deducted.

The stated performance is calculated on the basis of close of business in the underlying markets to allow comparison on a consistent basis. This performance is indicative only, and should not to be relied on for the purposes of valuation. The actual unit price used for dealing and valuation purposes is based on our normal valuation point, i.e. typically 2pm.

Definitions

Redemption Yield - the return on a bond if it is held to its maturity date, reflecting not only the interest payments a bondholder will receive, but also the gain/loss made when it matures.

Duration - gives an indication of a bond's sensitivity to a change in interest rates. It is based on a snapshot of the portfolio on specified date. It does not include any impact from charges.

Not Classified (N/C) may include bonds which do not fall into the specified categories and 'Cash and Other'.

Not Rated (N/R) may include bonds which do not have a rating under iBoxx classification (such bonds may still be rated by S&P and/or Moodys) and 'Cash and Other'.

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs),

Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

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