

December 2023

The fund is invested in the Absolute Return Global Bond Strategies Fund, managed by Standard Life Investments, which aims to provide positive investment returns in the form of income and capital growth in all market conditions over the medium to long term. The fund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash plus three per-cent a year, gross of fees. It exploits market inefficiencies through active allocation to a diverse range of market positions. The fund uses a combination of traditional assets (such as bonds, cash and money market instruments) and investment strategies based on advanced derivative techniques, resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts. Please note, this fund invests in the euro hedged share class of the Standard Life Investments Absolute Return Global Bond Strategies Fund. The euro hedged share class aims to hedge the entire value of the fund from sterling into euro. This does not eliminate currency exposure within the fund. In particular, the euro value of any non sterling assets may rise and fall as a result of exchange rate fluctuations.

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 and its holdings may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its respective investment objective if this is permitted and appropriate. The euro value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Standard Life
Ireland
Investment
Fund

Absolute
Return Fund

Monthly

Standard Life Launch Date	14/04/2015
Standard Life Fund Size (30/11/2023)	€14.8m
Base Currency	EUR
Volatility Rating (0-7)	3
Fund Manager(s)	abrdrn: Absolute Return Team

Annual Management Charge 1.20%

A decision to invest should not be based on the information within this document. Please talk to your financial adviser for more information or if you need an explanation of the terms.

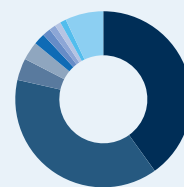
Fund Information *

Source: FE fundinfo

Top 10 Holdings (as at 30/11/2023)





























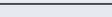








Name	Fund (%)
SOUTH AFRICA (GOVT OF) 8.875% 2035	7.3
NOTA DO TESOURO NACIONAL 10% 2033	5.3
UK (GOVT OF) 3.5% 2025	5.1
UK (GOVT OF) 0.25% 2025	5.1
US (GOVT OF) 2.375% 2026	5.0
US (GOVT OF) 3% 2025	4.9
US (GOV OF) 2.875% 2025	4.9
US (GOVT OF) 2.25% 2024	4.9
SELL USD BUY GBP ON 20/12/23 FX - GOLDMAN	1.2
SACHS INTL_5895683333	1.2
DEUTSCHE BANK AG 4% 2026	0.8
Total	44.5

Composition by Region (as at 31/10/2023)



United Kingdom	40.0%
United States of America	38.4%
Germany	4.0%
South Africa	3.4%
Netherlands	2.1%
Spain	1.5%
France	1.2%
Australia	1.1%
Switzerland	1.1%
Other	7.0%

Quarterly Portfolio Risk And Return Analysis - Q3 (30 September 2023)

	Strategy	Stand-alone Risk Exposure %	Weighting (risk based %)	Contribution to Returns % Q3	1 Yr
Credit	EU Investment Grade Credit	0.5 	5.8	-0.3 	-0.1
	Global Short-dated Credit	0.5 	5.4	0.6 	1.1
	Mexican Interest Rates	0.4 	4.4	-0.2 	-0.2
	EM Corporate Credit	0.4 	5.2	0.0 	0.0
	Financial Credit RV	0.6 	6.8	0.2 	0.4
	Long Brazilian Interest Rates	Closed	0.0	0.2 	1.0
	Credit Decompression	0.0 	0.0	0.2 	-0.6
	US Investment Grade Credit	0.4 	5.2	0.0 	0.2
Duration	US High Yield Credit	0.0	0.0	0.1 	0.1
	GBP Steepener	1.0 	11.7	0.4 	0.4
Cross Market	US Interest Rates	Closed	0.0	0.1 	-0.6
	G6 bonds Relative Value	0.8 	9.0	0.3 	0.6
Curve	German vs Italian Interest Rates	0.2 	3.0	0.1 	-0.2
	German Curve	0.5 	6.4	0.1 	0.1
	US Curve	1.2 	14.1	0.1 	0.1
Inflation	Long US Inflation-Linked Bonds	Closed	0.0	-0.1 	-0.2
Currencies	FX Selection	1.9 	22.3	0.5 	0.4
	Long US Dollar vs New Zealand Dollar	Closed	0.0	0.0 	0.1
	Long Favoured Defensive Currencies	Closed	0.0	0.0 	-0.3
Other	FX hedging	0.0 	0.6	-0.2 	-0.5
	Security Selection	Closed	0.0	0.0 	0.0
	Residual	0.0	0.0	-0.2 	-0.4
	Cash		0.0	0.5 	1.3
	Total		8.3	0.0	2.4
	(Diversification)	5.3	0.0	0.0	0.0
	Expected Volatility	3.0	0.0	0.0	0.0

Individual strategy contributions are based on gross returns. These are calculated on a best endeavours basis using close-of-business market prices. As the fund's unit price is determined intra-day there can be minor differences between unit price performance and the attribution to individual strategies presented above. Such differences do not accumulate so cancel out over time. In addition, table totals are calculated using actual (unrounded) returns which are then rounded for presentation purposes

Fund Performance *

Year on Year

Source: FE fundinfo

	Year to 30/11/2023 (%)	Year to 30/11/2022 (%)	Year to 30/11/2021 (%)	Year to 30/11/2020 (%)	Year to 30/11/2019 (%)
Standard Life Absolute Return Global Bond Strategies	3.7	-9.5	-5.4	2.0	2.2

Cumulative Performance

Source: FE fundinfo

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (% p.a)	5 Years (% p.a)	S/L (% p.a)
Standard Life Absolute Return Global Bond Strategies	1.4	3.3	2.3	3.7	-3.9	-1.5	-1.7

Growth of €10,000 to 01/07/2023



Performance is net of 1.20% Annual Management Charge (AMC), gross of taxes. Your AMC may be different, please talk to your financial adviser or contact us for more information.

Warning: Past performance is not a reliable guide to future performance
Warning: The value of this investment may go down as well as up
Warning: This investment may be affected by changes in currency exchange rates
Warning: If you invest in this fund you may lose some or all of the money you invest

Definition:

S/L - Since Launch

Cash - 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.

Volatility rating - Indicates how much the fund price might move compared to other funds. The higher the volatility rating, the less stable the fund price is likely to be. You can use this to help you choose between funds with different volatility ratings. The volatility ratings of our funds are calculated using the European Security and Markets Authority (ESMA) guidelines, which use a seven point scale to rate funds based on their five year annualised volatilities. Higher volatility ratings typically mean greater potential investment returns over the longer term. But high volatility funds can suddenly fall or rise in value. Volatility ratings are regularly reviewed and may change over time.

Key Risks

Below we document the specific or heightened risks applicable to this fund rather than an exhaustive list.

The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

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.

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.

The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

The fund invests in mortgage and assetbacked 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.

Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.

Key Risks

Use of Derivatives - The fund can use derivatives in order to meet its investment objective or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested. Derivatives are financial instruments which derive their value from an underlying asset, such as a company share or a bond, and are used routinely in global financial markets. Used correctly, derivatives offer an effective and cost-efficient way of investing in financial markets. However, derivatives can lead to increased volatility of returns in a fund, thus requiring a robust and extensive risk management process. Some derivatives give rise to increased potential for loss where the fund's counterparty defaults in meeting its payment obligations. The fund does make extensive use of derivatives.

How ESG is integrated into the investment strategy of the fund

The Fund is classified as Article 6 under the EU's Sustainable Finance Disclosure Regulation ("SFDR"). Article 6 funds don't promote ESG characteristics or have a specific sustainable investment objective. This fund is managed using an investment process that integrates environmental, social and governance ("ESG") factors but does not promote ESG characteristics or have specific sustainable investment objectives. This means that whilst ESG factors and risks are considered, they may or may not impact portfolio construction.

Furthermore, investments within this Fund do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities.

abrdn, the Investment Manager of the fund, integrates sustainability risks and opportunities into its research, analysis and investment decision-making process. abrdn believes that the consideration of sustainability risks and opportunities of a company can have a material impact on a company's competitive position and future success and as such on long-term investment returns for investors. abrdn's ESG integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management, portfolio monitoring, engagement and stewardship activities. abrdn also engages with policymakers on ESG and stewardship matters. Combining the integration of sustainability risks and opportunities with broader monitoring and engagement activities may affect the value of investments and therefore returns. Further information on abrdn's ESG integration approaches by asset classes can be found at <https://www.abrdn.com/europe/sustainable-investing> under "Sustainable Investing".

Important information: Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria. Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

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