

SL SLI Global Absolute Return Strategies Pension Fund

Pooled Pension Investment Fund, Absolute Return Fund

Q3 2021, 30 September 2021

Objective

The fund is invested in the Standard Life Investments Global Absolute Return Strategies Fund which aims to provide positive investment returns 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 five per cent per 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 equities and bonds) 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.

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 purpose of efficient portfolio management and to meet its investment objective. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Fund Information *

Portfolio Risk and Return Analysis

	Strategy	Stand-alone Risk Exposure %	Weighting (risk based %)	Contribution to Returns % Q3	1 Yr
Equity	Global Equity	0.9	6.6	0.0	0.0
	Commodity Carry	0.8	5.6	-0.3	-0.3
	Global Equity Industrial Automation	0.7	5.0	-0.1	0.8
	Global Equity Future Mobility	0.7	4.9	-0.1	0.9
	Cross-Market Risk Reversal	0.6	4.7	-0.1	-0.1
	Chinese Equity	0.6	4.0	0.1	0.4
	Global Equity Stable Quality	0.6	4.0	-0.1	-0.1
	US Equity	0.6	4.0	-0.1	0.0
	European Equity	Closed		0.0	-0.1
	Global Equity Growth Recovery	Closed		0.0	0.3
	Global Equity Metals	Closed		0.0	0.2
	Global Equity Sustainable Staples	Closed		-0.2	0.2
Credit	High Yield Credit	1.9	13.4	0.0	1.9
	Contingent Capital Bonds	0.6	4.0	0.1	0.4
Interest Rates	European Steepener	0.5	3.5	-0.1	0.1
	US Flattener	0.2	1.7	0.0	0.0
	US Real vs Nominal Flattener	0.0	0.0	-0.3	-0.3
	Short US Real Yields	Closed		-0.2	-0.9
	US Relative Interest Rates	Closed		0.0	0.0
	US Steepener	Closed		-0.1	-0.1
	US vs German Duration	Closed		-0.1	0.4
Inflation	Short UK Inflation	0.9	6.0	-1.6	-2.6
	Long European Inflation	0.6	4.1	0.8	1.6
Currencies	Long Australian Dollar vs New Zealand Dollar	0.5	3.5	0.0	0.0
	Favoured FX Carry	0.3	2.2	0.1	0.1
	Long Indian Rupee vs Taiwanese Dollar	0.3	2.1	0.1	0.1
	Long Chinese Yuan Renminbi vs Taiwan Dollar	0.2	1.2	0.0	0.0
	G10 Currencies	0.1	1.0	0.0	0.1
Volatility	Long US Equity Volatility	0.3	2.42609	0.0420625	0.0
	Global Equity Volatility Risk Premia	0.2	1.40728	0.0456432	0.1
	US Rates Volatility	0.1	0.353228	0.11672	0.2
Other	FX hedging	0.2	1.1	0.1	-0.7
	Security Selection	0.1	1.0	-0.1	-0.3
	Cash			0.0	-0.1
	Residual	0.0	0.0	0.3	0.4
	Total	14.3		-1.9	
	(Diversification)	6.3			
	Expected Volatility	8.0			

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 intraday 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.



Key Facts

Fund Manager	Multi-Strategy Portfolios Team
Fund Manager Start	12 Jun 2006
Launch Date	12 Jun 2006
Current Fund Size	£1218.1m

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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.

This fund is marketed by abrdn 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 30/09/21 (%)	Year to 30/09/20 (%)	Year to 30/09/19 (%)	Year to 30/09/18 (%)	Year to 30/09/17 (%)
SL SLI Global Absolute Return Strategies Pension	0.9	5.9	4.6	-1.5	3.7
6 Month LIBOR	0.1	0.6	0.9	0.7	0.5
6 Month GBP LIBOR +4.3% (5% performance target less 0.70% management fees)	4.4	4.9	5.2	5.0	4.8

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

Cumulative Performance

	Q3 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Standard Life Global Absolute Return Strategies	-1.9	0.9	3.8	2.7
6 Month LIBOR	0.0	0.1	0.5	0.6
6 Month GBP LIBOR +4.3% (5% performance target less 0.70% management fees)	1.1	4.4	4.8	4.9

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

Note: Performance figures are quoted Net of Management Charges.

Please note that the comparator of 6 Month EURIBOR and performance target of 6 Month EURIBOR +5% per annum over rolling 3 year periods are both gross of fees whereas the fund performance is shown net of fees.

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