

# Standard Life Global Bond Pension Fund

Pooled Pension Investment Fund, Bond Fund



Q1 2025, 31 March 2025

## Objective

The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in Global Government Bonds, including those of the UK. The fund may also invest in Global Corporate Bonds and money market instruments such as Certificates of Deposits (CDs) and Floating Rate Notes (FRNs). The fund is actively managed by our investment team, who will select stocks 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 Asset

	Fund %
Government	99.9
Other	1.4
Cash	-1.3

### Top Ten Holdings

Bonds	Fund %
US (Govt of) 4.625% 2026	2.2
US (Govt of) 1.25% 2028	1.7
United States (Govt of) 4.125% 2032	1.5
US (Govt of) 3.875% 2027	1.4
US (Govt of) 3.75% 2031	1.3
Japan (Govt of) 0.4% 2026	1.2
Government Of The United States Of Ameri	1.2
United States of America (Govt of) 4.375% 2026	1.2
US (Govt of) 1.625% 2031	1.1
Japan (Govt of) 0.2% 2032	1.0

### Composition by Country

	Fund %
United States of America	51.6
Japan	16.3
France	7.5
Italy	5.7
United Kingdom	5.5
Germany	4.7
Spain	3.8
Canada	1.9
Other	4.3
Cash	-1.3

## Key Facts

Fund Manager	James Athey
Fund Manager Start	1 Mar 2020
Launch Date	19 Jun 1998
Current Fund Size	£2980.1m
Redemption Yield	0.9%
Duration	7.2 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.

This fund is marketed by abrdn on behalf of Standard Life Assurance Limited.

Useful numbers -  
Global Client Services  
0345 271 9506

Call charges will vary

[www.aberdeeninvestments.com](http://www.aberdeeninvestments.com)

Fund Performance \*  
Year on Year Performance

	Year to 31/03/25 (%)	Year to 31/03/24 (%)	Year to 31/03/23 (%)	Year to 31/03/22 (%)	Year to 31/03/21 (%)
Global Bond	2.4	-1.2	-2.9	-3.1	-11.8
JP Morgan Global Bonds (GBP) Index	-0.3	-3.9	-3.1	-2.6	-9.8

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

Cumulative Performance

	Q1 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Global Bond	0.9	2.4	-0.6	-3.4
JP Morgan Global Bonds (GBP) Index	-0.2	-0.3	-2.4	-4.0

Source: Aberdeen (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.  
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.

\*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen\*\*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen\*\* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

\*\*Aberdeen means the relevant member of the Aberdeen group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

"FTSE®", "FT-SE®", "Footsie®", ["FTSE4Good®" and "techMARK] are trade marks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. ["All-World®", "All-Share®" and "All-Small®" are trade marks of FTSE.]

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. ("Euronext"), The Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA NAREIT Developed Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE®" is a trade mark of the Exchange and the FT, "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA®" is a trade mark of EPRA and all are used by FTSE under licence."

abrdn Investment Management Limited acts as Investment Manager for the Standard Life Trustee Investment Plan. Phoenix Life Limited, trading as Standard Life, is the provider of the Standard Life Trustee Investment Plan.

abrdn Investment Management Limited is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL, and is authorised and regulated by the Financial Conduct Authority. Phoenix Life Limited, trading as Standard Life, is registered in England and Wales (1016269) at 1 Wythall Green Way, Wythall, Birmingham, B47 6WG, and authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Phoenix Life Limited uses the Standard Life brand, name and logo, under licence from Phoenix Group Management Services Limited.

© 2025 Aberdeen plc. All rights reserved.

abderdeeninvestments.com

0004663186 | 04/25