

Standard Life Japanese Equity Pension Fund

Pooled Pension Investment Fund, Equity Fund



Q1 2025, 31 March 2025

Objective

The fund aims to provide long term growth and is designed for investors who are looking for exposure to the Japanese equity market. The fund invests predominantly in the shares of companies listed on the Japanese stock markets.

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 %
Industrials	21.3
Consumer Discretionary	18.7
Financials	17.3
Information Technology	14.5
Communication Services	6.8
Health Care	6.8
Consumer Staples	6.0
Materials	3.2
Other	4.1
Cash	1.3

Top Ten Holdings

Stocks	Fund %
Mitsubishi UFJ Financial	4.8
Sony Group	4.8
Toyota	4.1
Hitachi	3.7
Sumitomo Mitsui Financial Group	3.4
NEC	3.0
Tokio Marine	3.0
Mizuho Financial Group	2.6
Chugai Pharma	2.4
Nintendo	2.3

Key Facts

Fund Manager	Japan Equity Team
Fund Manager Start	18 Dec 2019
Launch Date	15 May 1990
Current Fund Size	£1595.3m
Tracking Error Range	3.11
Alpha	-0.67
Beta	1.05
Volatility	12.28%

This communication is intended for investment professionals only and must not be relied on by anyone else.

Aberdeen 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 Aberdeen 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 31/03/25 (%)	Year to 31/03/24 (%)	Year to 31/03/23 (%)	Year to 31/03/22 (%)	Year to 31/03/21 (%)
Japanese	-0.8	19.8	-6.4	-5.7	26.9
MSCI Japan Index	-3.8	23.5	1.3	-1.6	26.0

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

Cumulative Performance

	Q1 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Japanese	0.7	-0.8	3.6	5.9
MSCI Japan Index	-2.5	-3.8	6.4	8.3

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

Tracking Error - the standard deviation of the difference between portfolio and index returns ex-post 3yr.

Tracking Error Range - an internal guideline for the range within which a fund's tracking error should fall. This helps ensure that an appropriate amount of risk is being taken within the fund in order to meet its performance objective.

Alpha - the premium that a portfolio, or stock, earns above its benchmark or the market as a whole.

Beta - measures the relative volatility in relation to its index benchmark.

Volatility - the annualised standard deviation of monthly total returns over the last 36 months.

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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