

SL ASI Global Real Estate Institutional Pension Fund

Pooled Pension Investment Fund, Property Fund

Q4 2023, 31 December 2023

All trading in the ASI Global Real Estate Fund has been suspended effective from the valuation point at midday on 18 March 2020.

For more information visit www.abrdenstandard.com/fundsuspension.

Objective

The fund is invested in the ASI Global Real Estate Fund which aims to provide income, with some capital appreciation over the longer term. It invests predominantly in global commercial property markets and can invest in both direct and indirect property. It is actively managed. The indirect property investments can include investment in REITs and other quoted and unquoted property companies and property collective investment schemes. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

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 Underlying Market Exposure¹

	Fund %
United States (Listed)	16.4
Australia Industrial (Direct)	14.1
Singapore Mixed use (Direct)	10.2
Netherlands Industrial (Direct)	9.7
United Kingdom Office (Direct)	8.0
Spain Office (Direct)	7.9
Australia Office (Direct)	6.3
Poland Retail (Direct)	6.2
Ireland Office (Direct)	5.7
Germany Hotel (Direct)	4.7
Japan Office (Direct)	2.8
Australia (Listed)	1.6
United Kingdom (Listed)	1.6
Belgium (Listed)	1.1
Netherlands (Listed)	0.9
Germany (Listed)	0.9
France (Listed)	0.8
Canada (Listed)	0.6
Japan (Listed)	0.3
India Residential (Direct)	0.1
Poland Other (Direct)	0.0

¹ Figures are ex-cash.

Top Ten Holdings¹

Stocks	Fund %
48/48A, 52/54 and 56 Peck Seah Street	10.2
DC Goossens, Veghel, Doornhoek 3865, Veghel, The Netherlands	9.7
44 Esplanade, Jersey, St Helier, Jersey, JE4 9WU	8.0
WTC Almeda Park Building 4, Barcelona	7.9
11 Amour Street, Milperra, NSW	6.7
432 St Kilda Rd, St Kilda, Melbourne, Victoria	6.3
Galeria Gniezno, Palucka 2, Gniezno, 62210	6.2
3 & 5 Custom House Plaza, IFSC, Dublin 1	5.7
Niu Fury, Munich, Germany	4.7
3-5 John Morphett Place, Erskine Park, NSW 2759	4.0



Key Facts

Fund Manager	James Britton
Fund Manager Start	1 Sep 2016
Launch Date	1 May 2006
Current Fund Size	£5.6m
Fund Code	0M

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

abrden 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.

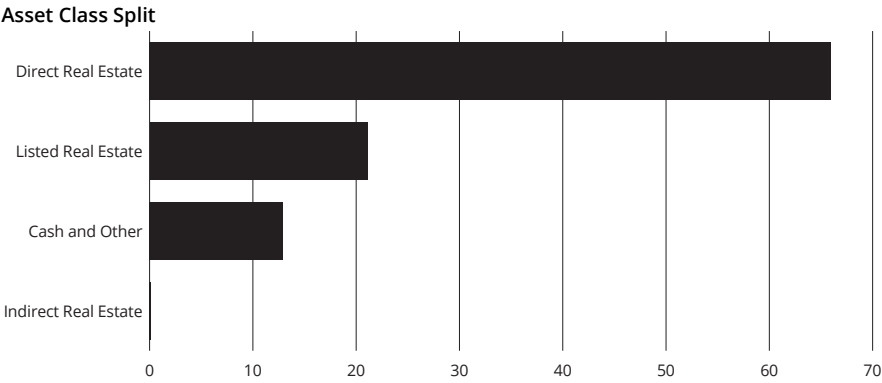
Fund size reflects the SL ASI Global Real Estate Institutional Pension Fund rather than the underlying ASI Global Real Estate Fund (£449.7m as at 31/12/2021).

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

Useful numbers -
Global Client Services
0345 271 9506

Call charges will vary

www.abrden.com



Fund Performance *
Year on Year Performance

	Year to 31/12/23 (%)	Year to 31/12/22 (%)	Year to 31/12/21 (%)	Year to 31/12/20 (%)	Year to 31/12/19 (%)
SLI Global Real Estate Fund	0.9	-0.4	13.2	-4.3	13.1

Source: abrdn (Fund).

Cumulative Performance

	Q4 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
SLI Global Real Estate Fund	2.2	0.9	4.4	4.3

Source: abrdn (Fund).

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.
Please note that the underlying fund may invest in property via holding structures.

*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 abrdn**. 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, abrdn** 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.

**abrdn means the relevant member of the abrdn group, being abrdn 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.

© 2024 abrdn plc. All rights reserved.

abrdn.com