

Standard Life Long Corporate 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 Sterling denominated corporate bonds. These will predominantly be securities with a longer term to maturity (typically greater than 10 years), however the fund may invest a proportion of its assets in shorter dated bonds. The fund is actively managed by our investment team who may also invest a proportion of the assets in other bonds (e.g. overseas bonds and gilts) and/or money market instruments 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 Sector

	Fund %
Corporates	74.9
Financials	22.7
Gilts	2.0
Cash	0.4

Composition by Credit Rating

Rating	Fund %
AA	2.9
A	26.3
BBB	69.8
CCC	0.5
Cash	0.4

Composition by Maturity

	Fund %
Between 0 and 1 Years	0.4
Between 7 and 10 Years	7.7
Between 10 and 15 Years	47.7
Between 15 and 25 Years	24.9
Over 25 Years	19.3

Top Ten Holdings

Bonds	Fund %
Iberdrola Finanzas Sa 5.4% 2036	5.5
Electricite De France 4.7% 2035	5.4
Electricite De France 5.5% 2041	5.0
Electricite De France 6% 2114	4.9
AT&T 7% 2040	4.2
Pfizer Inc. 6.5% 2038	3.7
E.ON Finance 6.75% 2039	3.5
HSBC 7% 2038	3.1
East Japan Railway Company 4.50% 2036	3.0
Innogy Finance 6.125% 2039	2.9



Key Facts

Fund Manager	Louise Smith
Fund Manager Start	1 Apr 2016
Launch Date	1 Sep 2000
Current Fund Size	£10.8m
Redemption Yield	6.09%
Duration	10.31 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. The credit ratings shown below are the average of those from S&P, Moody's and Fitch.

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

Useful numbers -
Global Client Services
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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 (%)
Long Corporate Bond	-3.2	6.4	-19.7	-6.8	8.8
Iboxx Sterling Non-Gilts (10+ Y)	-3.6	5.9	-19.9	-7.6	8.9

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

Cumulative Performance

	Q1 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Long Corporate Bond	-0.9	-3.2	-6.1	-3.5
Iboxx Sterling Non-Gilts (10+ Y)	-1.0	-3.6	-6.5	-3.8

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.

Not Classified (N/C) may include bonds which do not fall into the specified categories and 'Cash and Other'.

Not Rated (N/R) may include bonds which do not have a rating under iBoxx classification (such bonds may still be rated by S&P and/or Moodys) and 'Cash and Other'.

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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