

The fund is invested in the abrdn SICAV II - Macro Fixed Income Fund, managed by abrdn, which aims to provide positive investment returns in the form of income and capital growth 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 three per-cent a 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 bonds, cash and money market instruments) 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. Please note, this fund invests in the euro hedged share class of the abrdn Macro Fixed Income Fund. The euro hedged share class aims to hedge the entire value of the fund from sterling into euro. This does not eliminate currency exposure within the fund. In particular, the euro value of any non sterling assets may rise and fall as a result of exchange rate fluctuations.

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 and its holdings may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its respective investment objective if this is permitted and appropriate. The euro value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Standard Life  
Ireland  
Investment  
FundAbsolute  
Return Fund

Monthly

Standard Life Launch Date	30/08/2012
Standard Life Fund Size (31/10/2025)	€9.3m
Base Currency	EUR
Volatility Rating (0-7)	3
Fund Manager(s)	abrdn: Absolute Return Team

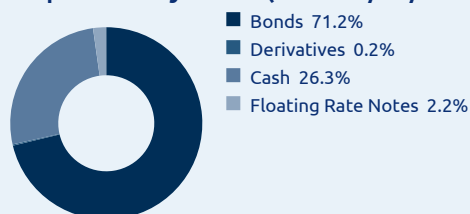
Annual Management Charge 0.45%

The fund breakdowns shown below represent the physical holdings of the fund. For the risk and return analysis of the fund please view the following fund factsheet (D Share Class)  
[https://aberdeen.kurtosysweb.com/pdfs/F\\_STDI\\_en-GB-NN\\_LU0548159994.pdf](https://aberdeen.kurtosysweb.com/pdfs/F_STDI_en-GB-NN_LU0548159994.pdf)

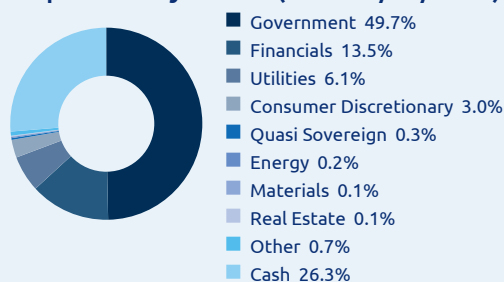
## Fund Information \*

Source: FE fundinfo

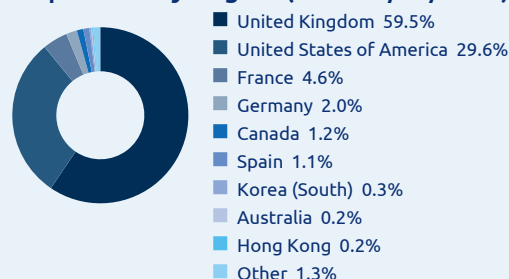
## Composition by Asset (as at 31/10/2025)



## Composition by Sector (as at 31/10/2025)



## Composition by Region (as at 31/10/2025)



## Top 10 Holdings (as at 31/10/2025)

Name	Fund (%)
UK (GOVT OF) 3.75% 2027	13.8
UNITED STATES OF AMERICA (GOVT OF) 4.625% 2026	8.3
UNITED KINGDOM (GOVT OF) 4.375% 2028	8.0
UNITED STATES OF AMERICA (GOVT OF) 0% 2026	7.7
TII 0.125% 2026	7.5
UNITED STATES OF AMERICA (GOVT OF) 4.625% 2028	3.8
ANGLIAN WATER OSPREY FIN 4% 2026	1.9
RCI BANQUE 5.2% 2037	1.6
AXA FRN PERP	1.5
BAZALGETTE FINANCE 2.375% 2027	1.3
<b>Total</b>	<b>55.4</b>

## Fund Performance \*

### Year on Year

Source: FE fundinfo

	Year to 31/10/2025 (%)	Year to 31/10/2024 (%)	Year to 31/10/2023 (%)	Year to 31/10/2022 (%)	Year to 31/10/2021 (%)
Standard Life Macro Fixed Income Fund S2	3.0	5.8	2.0	-8.8	-3.0

### Cumulative Performance

Source: FE fundinfo

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (% p.a)	5 Years (% p.a)	S/L (% p.a)
Standard Life Macro Fixed Income Fund S2	0.3	0.8	2.7	3.0	3.6	-0.3	0.3

### Growth of €10,000 to 01/11/2025



■ Standard Life Macro Fixed Income Fund S2

Performance is net of 0.45% Annual Management Charge (AMC), gross of taxes. Your AMC may be different, please talk to your financial adviser or contact us for more information. A decision to invest should not be based on the information within this document. Please talk to your financial adviser for more information or if you need an explanation of the terms.

**Warning: Past performance is not a reliable guide to future performance**  
**Warning: The value of this investment may go down as well as up**  
**Warning: This investment may be affected by changes in currency exchange rates**  
**Warning: If you invest in this fund you may lose some or all of the money you invest**

#### Definition:

S/L - Since Launch

Cash - 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.

Volatility rating - Indicates how much the fund price might move compared to other funds. The higher the volatility rating, the less stable the fund price is likely to be. You can use this to help you choose between funds with different volatility ratings. The volatility ratings of our funds are calculated using the European Security and Markets Authority (ESMA) guidelines, which use a seven point scale to rate funds based on their five year annualised volatilities. Higher volatility ratings typically mean greater potential investment returns over the longer term. But high volatility funds can suddenly fall or rise in value. Volatility ratings are regularly reviewed and may change over time.

## Key Risks

Below we document the specific or heightened risks applicable to this fund rather than an exhaustive list.

The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

The fund invests in mortgage and assetbacked securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.

Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.

## Key Risks

Use of Derivatives - The fund can use derivatives in order to meet its investment objective or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested. Derivatives are financial instruments which derive their value from an underlying asset, such as a company share or a bond, and are used routinely in global financial markets. Used correctly, derivatives offer an effective and cost-efficient way of investing in financial markets. However, derivatives can lead to increased volatility of returns in a fund, thus requiring a robust and extensive risk management process. Some derivatives give rise to increased potential for loss where the fund's counterparty defaults in meeting its payment obligations. The fund does make extensive use of derivatives.

## How ESG is integrated into the investment strategy of the fund

The Fund is classified as Article 6 under the EU's Sustainable Finance Disclosure Regulation ("SFDR"). Article 6 funds don't promote ESG characteristics or have a specific sustainable investment objective. This fund is managed using an investment process that integrates environmental, social and governance ("ESG") factors but does not promote ESG characteristics or have specific sustainable investment objectives. This means that while ESG factors and risks are considered, they may or may not impact portfolio construction.

Furthermore, investments within this Fund do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities.

Further information on SFDR can be found at [www.standardlife.ie/sfdr](http://www.standardlife.ie/sfdr).

abrdn, the Investment Manager of the fund, integrates sustainability risks and opportunities into its research, analysis and investment decision-making process. abrdn believes that the consideration of sustainability risks and opportunities of a company can have a material impact on a company's competitive position and future success and as such on long-term investment returns for investors. abrdn's ESG integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management, portfolio monitoring, engagement and stewardship activities. abrdn also engages with policymakers on ESG and stewardship matters. Combining the integration of sustainability risks and opportunities with broader monitoring and engagement activities may affect the value of investments and therefore returns.

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abrdn Investment Management Limited acts as Investment Manager for the Standard Life Trustee Investment Plan. Standard Life International dac is the provider of the Standard Life Trustee Investment Plan. Standard Life International dac is regulated by the Central Bank of Ireland. Standard Life International dac is a designated activity company limited by shares and registered in Dublin, Ireland (408507) at 90 St Stephen's Green, Dublin, D02 F653  
Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.  
[www.standardlife.ie](http://www.standardlife.ie)

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Nov 25