Q2
2023

Standard Life Global Corporate Bond SRI

May 2023

Standard Life
Part of Phoenix Group

The Standard Life Global Corporate Bond Sustainable and Responsible Investment Fund invests fully in the Aberdeen Standard SICAV – Global Corporate Bond Sustainable and Responsible Investment Fund. It seeks to generate long-term growth from capital gains and the reinvestment of income generated by investing predominantly in global investment grade corporate bonds. The fund is actively managed by Aberdeen Standard Investments who may also invest in government bonds, sub-investment grade corporate bonds, debt-related securities, convertible bonds and other bonds (for example, supranational, government-backed and index-linked bonds) issued worldwide. Non-euro denominated assets held in the fund will generally be hedged back to euros.
Investment in all Debt and Debt-Related Securities will follow Aberdeen Standard Investments' "Sustainable and Responsible Investment" process whereby ratings are awarded to both sectors and issuers.

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 Fund

Bond Fund

Monthly

Standard Life Launch Date	15/10/2020
Standard Life Fund Size (30/04/2023)	€10.56m
Base Currency	EUR
Volatility Rating (0-7)	4
Annual Management Charge	0.90%

Underlying Fund Launch Date	24/06/2020
Underlying Fund Size (28/04/2023)	€79.20m
Underlying Fund Manager(s)	Global IG and Aggregate Team

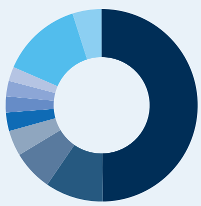
A decision to invest should not be based on the information within this document. Please talk to your financial adviser for more information or if you need an explanation of the terms.

Underlying Fund Information *

Source: FE fundinfo

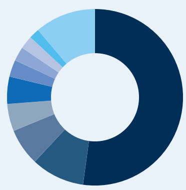
Note: Asset / Sector / Regional compositions are shown in a standardised format due to categorisation of items. This may be marginally different to the way the same information is displayed by the underlying fund manager. Figures may not add to 100 due to rounding.

Composition by Asset (as at 28/04/2023)



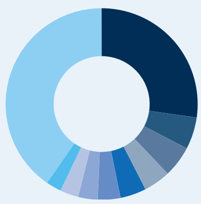
- US Corporate Fixed Interest 49.8%
- UK Corporate Fixed Interest 9.8%
- French Corporate Fixed Interest 6.8%
- German Corporate Fixed Interest 4.3%
- Canadian Corporate Fixed Interest 3.1%
- Swiss Corporate Fixed Interest 2.7%
- Dutch Corporate Fixed Interest 2.6%
- US Government Fixed Interest 2.4%
- Other 13.6%
- Money Market 4.9%

Composition by Region (as at 28/04/2023)



- USA 52.2%
- UK 9.8%
- France 6.8%
- Luxembourg 5.0%
- Germany 5.0%
- Canada 3.1%
- Netherlands 2.6%
- Switzerland 2.4%
- Australia 1.9%
- Other 11.2%

Composition by Sector (as at 28/04/2023)



- Financials 27.3%
- Communications 5.4%
- Health Care 5.3%
- Real Estate 4.5%
- Industrials 4.4%
- Utilities 3.8%
- Consumer Staples 3.3%
- Information Technology 3.1%
- Consumer Discretionary 2.6%
- Other 40.4%

Fund Performance *

Year on Year

Source: FE fundinfo

	Year to 30/04/2023 (%)	Year to 30/04/2022 (%)	Year to 30/04/2021 (%)	Year to 30/04/2020 (%)	Year to 30/04/2019 (%)
Standard Life Global Corporate Bond SRI	-4.8	-11.6	-	-	-

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 Global Corporate Bond SRI	0.5	-0.7	2.0	-4.8	-	-	-7.1

Growth of €10,000 to 28/04/2023

Performance is net of 0.90% Annual Management Charge (AMC), gross of taxes. Your AMC may be different, please talk to your financial adviser or contact us for more information.

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.

Fixed income (bonds) - The Fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments. Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. While the Fund invests predominantly in investment grade corporate bonds there is always a risk that the bond issuers may not be able to pay the income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or sellers, it can be hard to sell particular bonds at an anticipated price and/or in a timley manner.

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 asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively Collateralized Loan Obligations (CLOs), Collateralized Debt Obligations (CDOs) or Collateralized Mortgage Obligations (CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.

The Fund invests in convertible securities and contingent convertible securities (CoCos). 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 volatile price movements, can become less liquid and can result in substantial/and or total losses of the bond value.

Key Risks

Use of derivatives - The Fund may use investment techniques (including Derivatives) to seek to protect and enhance the value of the Fund and to manage the Fund's risks. Derivatives, such as futures, options and swaps, are linked to the rise and fall of other assets. In other words, they "derive" their price from another asset. They can generate returns when share prices and/or indices fall. Investing in derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the Fund being leveraged (where economic exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses. Financial derivative instruments used by the Fund may be on indices which may provide exposure to companies that do not meet the Sustainable and Responsible Investment process or the other stock selection criteria of the Fund. The Fund does not make extensive use of derivatives.

How ESG is integrated into the investment strategy of the fund

The Fund is classified as Article 8 under the EU's Sustainable Finance Disclosure Regulation ("SFDR"). Article 8 funds are those that promote social and/or environmental characteristics, invest in companies that follow good governance, give binding commitments but do not have a sustainable investment objective.

SFDR Pre-contractual document

https://www.standardlife.ie/dam/Global-blueprint/Geo-IE/Standardlife_IE/IE-PDFs/pre-contractual-standard-life-global-corporate-sri.pdf

abrdn's Sustainable Invetment Approach
https://www.abrdn.com/docs?editionid=5de2c0c9-b93d-43b0-a09e-f9c5047c7541

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. Further information on abrdn's ESG integration approaches by asset classes can be found at https://www.abrdn.com/europe/sustainable-investing under "Sustainable Investing".

Important information: Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria. Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

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