

March 2024

The Standard Life Global Real Estate Fund invests fully in the abrdn Global Real Estate Fund. The aim of abrdn Global Real Estate Fund is summarised below.

The Fund aims to generate income and some growth over the long term (5 years or more) by investing in global commercial property markets.

Portfolio securities

-The fund invests at least 80% in global commercial property and property-related equities (company shares) with the potential for up to 100% to be held in commercial property at any time.

-The fund may also invest indirectly in commercial property through investment vehicles such as quoted and unquoted property companies or funds (including those managed by abrdn Investment Management Limited).

-The fund may also invest in money-market instruments, and cash.

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.

At least 95% of the Non-Euro direct property assets will be hedged back to euro.

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

Property Fund

Monthly

Standard Life Launch Date	15/03/2017
Standard Life Fund Size (29/02/2024)	€424.0m
Base Currency	EUR
Volatility Rating (0-7)	3
Fund Manager(s)	abrdn: James Britton

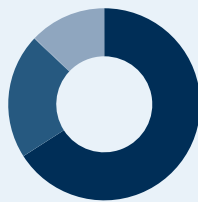
Annual Management Charge	1.50%
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A decision to invest should not be based on the information within this document. Please talk to your financial adviser for more information or if you need an explanation of the terms.

Fund Information \*

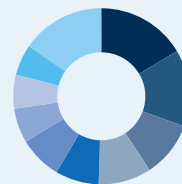
Source: FE fundinfo

Composition by Asset (as at 31/12/2023)



- Direct Real Estate 66.0%
- Listed Real Estate 21.1%
- Indirect Real Estate 0.1%
- Net Current Assets 12.9%

Composition by Region (as at 31/12/2023)



- 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%
- Other 15.3%

Top 10 Holdings (as at 31/12/2023)

Name	Fund (%)
48/48A, 52/54 AND 56 PECK SEAH STREET	10.2
DC GOOSSENS, VEGHEL,DOORNHOEK	9.7
3865,VEGHEL,THE NETHERLANDS	
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	4.0
2759	
<b>Total</b>	<b>69.4</b>

## Fund Performance \*

### Year on Year

Source: FE fundinfo

	Year to 29/02/2024 (%)	Year to 28/02/2023 (%)	Year to 28/02/2022 (%)	Year to 28/02/2021 (%)	Year to 29/02/2020 (%)
Standard Life Global Real Estate Fund	-4.9	-2.0	8.8	-7.3	6.8

### 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 Real Estate Fund	-0.5	-0.7	-2.0	-4.9	0.5	0.1	0.8

### Growth of €10,000 to 01/03/2024



■ Standard Life Global Real Estate Fund

Performance is net of 1.50% 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 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.

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 use of 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 market 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. The fund does not make extensive use of derivatives.

The fund invests in emerging markets. 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 equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

Commercial property is less liquid than other asset classes such as bonds or equities. 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.

Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.

## Key Risks

Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.

Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.

The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

## 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).

abrdrn, the Investment Manager of the fund, integrates sustainability risks and opportunities into its research, analysis and investment decision-making process. abrdrn 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. abrdrn'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. abrdrn 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.

Important information: Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which these funds might otherwise invest. Such securities could be part of the benchmark against which the funds are 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. There may be different methods on how definitions and labels regarding ESG and sustainability criteria are being implemented and this may result in different approaches by asset/fund managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with seemingly similar objectives. Additionally these funds may employ different security selection and exclusion criteria in the same investment universe. The interpretation of ESG and sustainability criteria is subjective, meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.

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