

31 December 2023

This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

The SL BNY Mellon Real Return B Pension Fund invests primarily in the BNY Mellon Real Return Fund. The aim of the BNY Mellon Real Return Fund is summarised below.

To achieve a rate of return in sterling terms that is equal to or above a minimum return from cash (SONIA (30-day compounded)) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than was paid in.

For further information on the BNY Mellon Real Return Fund, please refer to the fund manager fact sheet, link provided below.

Standard Life does not control or take any responsibility for the content of this.

BNY Mellon Real Return - Fund Factsheet - Underlying Factsheet link

Pension
Investment
FundAbsolute
Return Fund

Quarterly

Standard Life Launch Date 16/05/2008

Standard Life Fund Size (31/12/2023) £123.2m

Standard Life Fund Code YX

Volatility Rating (0-7) 3

Underlying Fund Launch Date 01/09/1993

Underlying Fund Size (29/12/2023) £3,023.2m

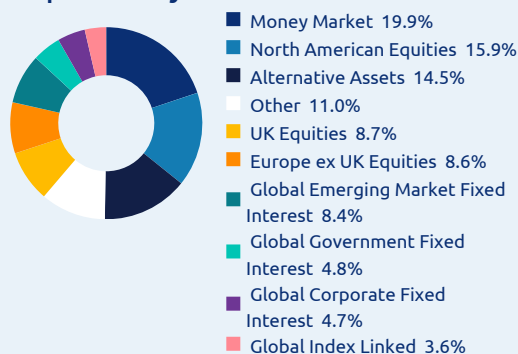
Underlying Fund Manager(s) Team Approach

The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of investment.

Underlying Fund Information *

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 up to 100 due to rounding.

Composition by Asset



Source: FE fundinfo 31/12/2023

Top Holdings

	Fund (%)
US 2YR BOND FUTURES	8.5
S&P FUTURES	5.0
UK GILT 0.25% 31-JAN-25	4.8
EURO STOXX 50 FUTURES	3.7
US TREASURY 1.25% 15-APR-28	3.6
GOVT OF MEXICO 8.0% 07-NOV-2047	3.0
GOVT OF BRAZIL 0.0% 01-JUL-2027	2.8
BARCLAYS BANK PLC 0.0% 17-JAN-2025	2.8
BARCLAYS BANK PLC 0.0% 21-JAN-2025	2.7
MICROSOFT	2.2
Total	39.1

Source: FE fundinfo 31/12/2023

Fund Performance *

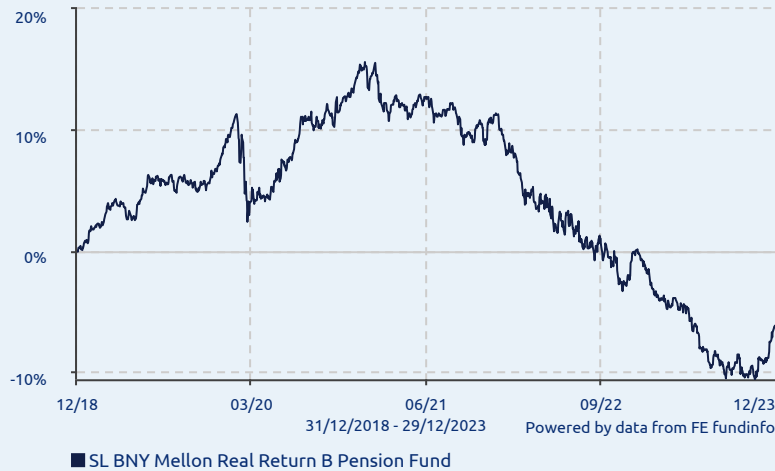
Year on Year

Source: FE fundinfo

	Year to 31/12/2023 (%)	Year to 31/12/2022 (%)	Year to 31/12/2021 (%)	Year to 31/12/2020 (%)	Year to 31/12/2019 (%)
SL BNY Mellon Real Return B Pension Fund	-6.2	-10.0	-2.7	7.2	6.6

Performance

Source: FE fundinfo



Figures quoted are calculated over the stated period on a bid to bid basis with gross income reinvested and are based on units which contain an Annual Management Charge (AMC) of 1.50% and Additional Expenses of 0.19%, i.e. a Total Fund Charge of 1.69%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

Cumulative Performance

Source: FE fundinfo

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
SL BNY Mellon Real Return B Pension Fund	4.5	-6.2	-17.9	-6.2

Note(s): 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. For the relevant charges on your policy please refer to your policy documentation.

Benchmark history: Performance comparator - SONIA +3% from 01/10/2021. Prior to this, 3 Month GBP LIBOR

Where a fund holds overseas assets the Sterling value of these assets may rise and fall as a result of exchange rate fluctuations.

Definition(s): Volatility Rating - The volatility rating of a fund 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 decide how much risk you're comfortable taking with your investments. Volatility ratings are calculated on a scale of 0-7.

Money Market - 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.

Fund performance is shown after deduction of Annual Management Charge and expenses. The performance target for the fund is to achieve 5% per annum above the benchmark before charges over rolling 3 year periods. To provide a 'like for like' comparison against the fund performance the performance target figures have been reduced by the Annual Management Charge (benchmark, plus the 5% per annum performance target, less 1.42% Annual Management Charge).

Key Risks

The fund can invest in a wide variety of investment strategies and assets. Below we document the specific or heightened risks applicable to this fund rather than an exhaustive list.

Standard Risks - What you get back depends on future investment performance and is not guaranteed. Past performance is not a guide to future returns. The value of your investment, and any income from it, may go down as well as up.

Intangible risks and volatility - The risks of a fund can be measured in different ways. Volatility (a measure of how much a fund's price has varied in the past) will not necessarily always provide a complete picture of a fund's risk. Some risks are not represented in the movement of the unit price until they emerge and only then will they have a significant effect on a portfolio.

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Key Risks (continued)

Extensive use of Derivatives - In order to achieve its objectives an absolute return fund utilises a combination of traditional investments (such as equities, bonds and foreign exchange) and advanced techniques where it can use derivatives extensively. Derivatives are financial instruments which derive their value from an underlying asset, such as a share or bond, and are used routinely in global financial markets. Used carefully, derivatives offer an effective and cost-efficient way of investing in markets. However, derivatives can lead to increased volatility of returns in a fund, thus requiring a robust and extensive risk management process. While the fund will not borrow cash for investment purposes, the total value of exposures to markets will routinely exceed the Fund's net asset value. Derivatives may be Exchange Traded or Over the Counter (OTC).

Use of 'short' positions - Typically, UK authorised collective investment schemes invest on a 'long only' basis. The fund, by employing certain derivative techniques, will establish both 'long' and 'short' positions in individual stocks and markets. Investing on a 'long' basis means that the value of the derivative will rise or fall in the same direction as the underlying market value of the asset from which it is derived. If investments are made on a 'short' basis the value of the derivative will rise and fall in the opposite direction to the underlying market value of the asset from which it is derived.

Counterparty risk - The Investment Adviser may use one or more separate counterparties to undertake derivative transactions on behalf of the fund. From time to time the fund may be required to pledge collateral, and when this is required it will be paid from within the assets of the fund. When a derivatives contract moves in favour of the fund there is a risk that the counterparty may wholly or partially fail to honour their contractual obligations under the arrangement. The Investment Adviser assesses the creditworthiness of counterparties as part of the risk management process and will ordinarily hold collateral to mitigate this.

Active Fund Management - The majority of risks within traditional investment funds are driven by the type of investments held (i.e. equities, fixed interest or property, etc). The risks that fund management decisions add are generally of a smaller magnitude than those of the asset types themselves. The GARS fund however doesn't have a structure where most of the returns are generated from traditional asset types. Rather, it derives most of its returns from very specific strategies. As a result of this the risks of the fund are driven primarily by these fund management decisions, and less by the characteristics of the underlying traditional asset types.

Correlation - The fund will invest in a diverse set of investment strategies which, in the opinion of the investment adviser, have attractive risk reward characteristics. While the breadth of the strategies is significant, should they start to exhibit closer correlation ie move in the same direction as one another, the fund may be subject to a higher level of risk and volatility than anticipated.

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0345 60 60 012

Call charges will vary.