

Standard Life UK Gilt Pension Fund

Pooled Pension Investment Fund, Bond Fund



Q1 2025, 31 March 2025

Objective

In summary: This is one of many 'building block' funds you have available. It can be used as a component of a portfolio, or to achieve returns similar to the UK gilt market (including all the related ups and downs of that market), before charges. The fund won't deviate significantly from the returns of the UK gilt market, which is typically one of the lower risk investment options available. For further information on different asset types, or the funds available to you please visit www.standardlife.co.uk.

In detail: This fund aims to provide a return in excess of the UK gilt market (UK Government debt), before charges. It does this by actively investing in assets and strategies that provide exposure predominately to the UK gilt market. In addition the fund can have a limited exposure to UK index linked government bonds, bonds issued by overseas governments, bonds issued by UK and overseas companies and short term money market instruments.

The fund is actively managed, and can invest either directly, via other funds, or through derivative strategies designed to benefit from changes in specific components of these markets - such as interest rates, inflation expectations, and changes in the outlook for the UK and overseas bond market). Any overseas investments will have their currency exposure converted to sterling ('hedged').

The fund will routinely use derivatives with the aim of reducing risk or cost, or to generate additional revenue at proportionate risk (Efficient Portfolio Management) or to meet its investment objective. Derivatives may be used to provide market exposures different to those that could be achieved through investments in assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.

The value of investments within the fund can fall as well as rise, and the fund price is not guaranteed thus you may get back less than you pay in.

Fund Information *

Composition by Asset

	Fund %
Government	92.0
Quasi Sovereign	4.7
Supranational	1.4
Financials	1.3
Other	0.1
Cash	0.5

Composition by Maturity

	Fund %
0-5YRS	28.3
5 - 10 yr	22.9
10 - 15 yr	6.1
15 - 20 yr	7.6
>20 yr	35.1

Top Ten Holdings

Bonds	Fund %
UK (Govt of) 4.125% 2027	11.1
United Kingdom 4.5% 2028	10.1
United Kingdom (Govt of) 4.75 % 2043	7.0
United Kingdom (Govt of) 4.5% 2035	5.7
UK (Govt of) 0.625% 2035	5.5
UK (Govt of) 3.5% 2025	4.6
UK (Govt of) 3.25% 2033	4.1
UK (Govt of) 0.875% 2033	3.2
United Kingdom (Govt of) 4.375% 2040	2.9
United Kingdom (Govt of) 4%2063	2.7

Key Facts

Fund Manager	Aaron Rock
Fund Manager Start	2 Oct 2018
Launch Date	01 Feb 2002
Current Fund Size	£1397.8m

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

Useful numbers -
Global Client Services
0345 271 9506

Call charges will vary

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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 (%)
Gilt	-1.3	-0.1	-15.6	-4.9	-5.6
FTSE Actuaries UK Conventional Gilts All Stocks Index	-1.2	0.0	-16.3	-5.1	-5.5

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

Cumulative Performance

	Q4 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Gilt	0.6	-1.3	-5.9	-5.7
FTSE Actuaries UK Conventional Gilts All Stocks Index	0.5	-1.2	-6.1	-5.8

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

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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