FACTSHEET

31 May 2025

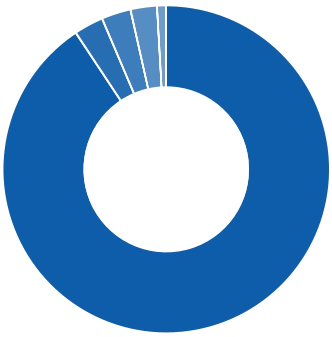
Life Fund

Halifax Gilt and Fixed Interest

Fund Aim

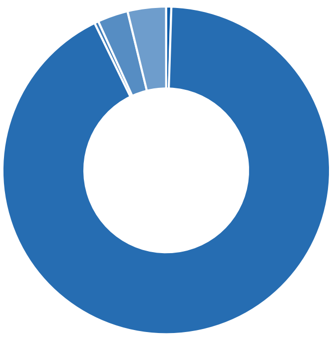
To provide income and the potential for capital growth by investing UK Government bonds (gilts). The Fund is actively managed. The Fund Manager aims to outperform the FTSE Actuaries UK Conventional Gilts All Stocks Index by 0.75% per annum on a rolling 3 year basis, before deduction of fees. At least 80% of the Fund will invest in UK gilts. It may also invest in other government and investment grade corporate bonds. A small portion may invest in bonds denominated in currencies other than Sterling. Investment in the asset classes will be direct and indirect using derivatives to seek to meet the Fund’s aim. The use of derivatives depends on market conditions and is limited as the intention is this should not change the Fund’s risk profile. Derivatives and stock lending may be used in a way that is designed to reduce risk, or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

Asset Allocation (as at 31/03/2025)



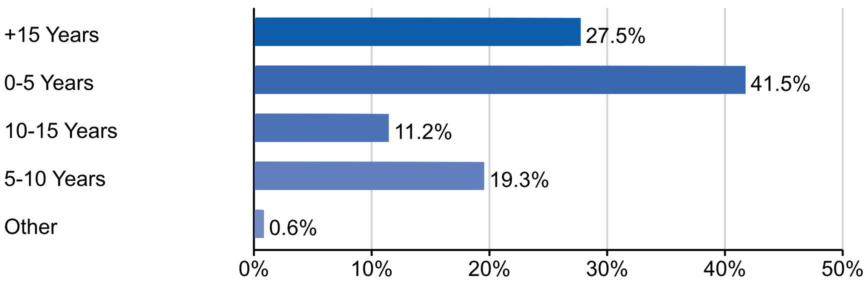
UK Gilts	90.6%
Futures	2.9%
Global Fixed Interest	2.9%
UK Fixed Interest	2.6%
Money Market	0.9%

Credit Rating Breakdown (as at 31/03/2025)



AAA	0.5%
AA	92.3%
A	0.4%
BBB	3.0%
Not rated	3.8%

Maturity Breakdown (as at 31/03/2025)



The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. This material should not be relied upon as sufficient information to support an investment decision. The portfolio data on this factsheet is updated on a quarterly basis.

Information Statement

Halifax Gilt & Fixed Interest single priced. The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Gilt OEIC Fund. A shortened version of the OEIC Fund aim is detailed under the heading Fund Aim. The Fund Manager is limited in the extent to which positions can vary to those of the Index: to help provide a balance between the spread of assets within the Fund and risk management; to provide a balance between the amount the Fund can vary from the Index and provide flexibility to seek to outperform the Index. Fund performance may differ from the Index. Please note: the Scottish Widows unit- linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.

Basic Fund Information

Fund Launch Date	03/12/1984
Fund Size	£298.0m
Sector	ABI UK Gilts
ISIN	GB0031018699
MEX ID	H9GISP
SEDOL	3101869
Manager Name	Julien Houdain
Manager Since	01/07/2023

Top Ten Holdings (as at 31/03/2025)

UK TREASURY 3.5% 22 OCT 2025	8.4%
UK TREASURY 3.75% 07 MAR 2027	7.4%
UK TREASURY 4.5% 07 JUN 2028	6.4%
UK TREASURY GILT SR REGS 4.25% 07 MAR 2036	5.5%
UK TREASURY REGS .875% 31 JUL 2033	3.5%
UK TREASURY 4.5% 07 MAR 2035	3.2%
US ULTRA 10YR NOTE JUN 25 (UXYM5)	3.1%
UK TREASURY 4.375% 31 JUL 2054	3.1%
UK TREASURY 4.625% 31 JAN 2034	2.8%
UK TREASURY 4.125% 22 JUL 2029	2.6%
TOTAL	**46.0%**

Past Performance

Past performance is not a guide to future performance. Investment value and income from it may fall as well as rise, as a result of market and currency movements. You may not get back the amount originally invested.

Discrete Performance

	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021
Halifax Gilt and Fixed Interest	-2.2%	-1.4%	-14.5%	-6.3%	-5.5%
ABI UK Gilts	-1.6%	-0.8%	-14.4%	-5.6%	-5.7%

Information is shown as unavailable if prior to the launch of fund.

Cumulative Performance

	30/04/2025 - 31/05/2025	28/02/2025 - 31/05/2025	31/05/2024 - 31/05/2025	31/05/2022 - 31/05/2025	31/05/2020 - 31/05/2025
Halifax Gilt and Fixed Interest	-1.0%	-0.5%	0.2%	-14.5%	-27.9%
ABI UK Gilts	-1.1%	-0.6%	0.8%	-13.1%	-26.8%
Quartile	2	2	4	3	3

Source: FE fundinfo as at 31/05/2025

Performance figures are in £ Sterling on a single pricing basis, with income (where applicable) reinvested net of UK tax and net of total annual fund charges. These figures do not include any initial charge or other product charge(s) that may be applicable.

Fund Rating Information

Overall Morningstar Rating	-
Morningstar Medalist Rating	-
FE fundinfo Crown Rating	

The FE fundinfo Crown Rating relates to this fund. However, the Morningstar ratings are based on the underlying fund. These are supplied by the respective independent ratings agencies and are the latest available at the time this factsheet was issued. Past performance is not a reliable indicator of future results.

Other Information

The views, opinions and forecasts expressed in this document are those of the fund manager. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statement of fact, nor should reliance be placed on these views when making investment decisions.

For further information Please contact: OEIC/ Life/Pension - 0345 366 1513
or visit our website:
www.halifax.co.uk/investments.

Not all products have access to this fund, please refer to the relevant product literature. Full terms and conditions are available on request from us using the contact details provided. Charges, terms and the selection of funds we make available may change. Information on the general and specific risks associated with investing in this fund is available in the relevant fund guide, or KIID where applicable. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

Quarterly Fund Manager Review

There was a notable shift in the global macroeconomic landscape during the first quarter of 2025. US exceptionalism was challenged as heightened policy uncertainty led to a sharp fall in sentiment and raised recession concerns. In comparison, Germany's fiscal regime change prompted a significantly improved outlook across Europe, catalysing a marked divergence in fixed income markets. In March, Germany's parliament approved plans by incoming Chancellor Friedrich Merz to loosen borrowing limits, exempting spending on defence and security from the country's strict debt rules. This also facilitated the creation of a €500 billion infrastructure fund to run over the next 12 years. Consequently, German Bunds bore the brunt of the ensuing sell-off across the eurozone, with yields recording their largest daily jump since reunification in 1990 following the announcement (yields move inversely to price). There was a partial reversal of the market weakness towards the end of the quarter as focus turned to the impact from tariffs ahead of US "Liberation Day". US Treasuries outperformed this quarter, with yields falling (and prices rising) in response to weaker economic activity data. Canada also faced tariff uncertainties, leading to falling yields, although its performance lagged behind the US. Divergence was evident in corporate bond markets. US dollar denominated bonds outperformed euro bonds on both investment grade and high yield markets. Investment grade bonds are the highest quality bonds as determined by a credit rating agency. High yield bonds are more speculative, with a credit rating below investment grade. In the UK, a stagflationary outlook and a vulnerable fiscal position, underscored by the government's Spring Statement, influenced asset performance. Gilt yields ended slightly higher. In Asia, Japanese government bonds underperformed all major markets, with rising yields amid strong Q4 GDP growth of 2.2% and rising inflation, signalling potential rate hikes by the Bank of Japan. Conversely, in China, a largely deflationary outlook stemmed a rise in yields.

Julien Houdain 31/03/2025

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