

Scottish Widows UK Fixed Interest Index Tracker Pension (Series 2)

Fund Aim

The fund invests via Scottish Widows Unit Trust Managers Limited (SWUTM) UK Fixed Interest Tracker OEIC Fund. The UK Fixed Interest Tracker OEIC Fund aim is: to track the performance of the UK gilt market as represented by the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index") before deduction of fees, by investing in UK Government bonds (gilts). The Fund aims to invest in all of the stocks within the Index. This is often referred to as a 'full replication' approach. Where SWUTM believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Index, or where there are exceptional market circumstances, the Fund may include or exclude specific stocks and/or other security types which are representative of a stock in the Index (such as depositary receipts). The Fund may include sterling supranational bonds. These are a type of fixed interest security issued by two or more governmental organisations. In addition the Fund may invest in collective investment schemes to gain exposure to the Index. Derivatives and stock lending may be used for efficient portfolio management. The FTSE Actuaries UK Conventional Gilts All Stocks Index provides a representation of the returns of securities in the UK government bond (gilt) market. The Index measures the performance of bonds issued by the UK government.

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.

Basic Fund Information

Series 2 Unit Launch	06/04/2001
Date	
Fund Size	£79.0m
Benchmark	FTSE Actuaries UK Conventional Gilts All Stocks
ISIN	GB0030337579
MEX ID	SWAFI2
SEDOL	3033757
Manager Name	PMG FI - EMEA Index
Manager Since	07/03/2022

Top Ten Holdings

(as at 31/03/2025)		
UK CONV GILT 0.625 07-JUN-2025 REG-S		3.2%
UK CONV GILT 4.5 07-JUN-2028 REG-S		2.8%
UK CONV GILT 0.125 30-JAN-2026 REG-S		2.7%
UNITED KINGDOM OF GREAT BRITAIN AN 4.125 29-JAN-2027 REG-S		2.4%
UK CONV GILT 4.25 07-JUN-2032 REG-S		2.4%
UK CONV GILT 0.375 10/22/26 0.375 REG-S		2.3%
UK CONV GILT 4.75 07-DEC-2030 REG-S		2.3%
UK CONV GILT 3.5 22-OCT-2025		2.3%
UNITED KINGDOM OF GREAT BRITAIN AN 3.75 07-MAR-2027 REG-S		2.2%
UK CONV GILT 0.375 22-OCT-2030 REG-S		2.2%
TOTAL		24.8%

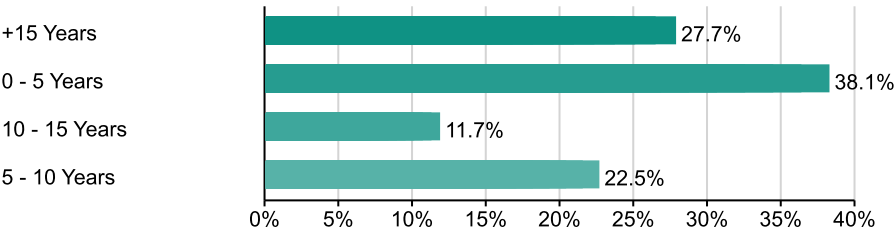
Asset Allocation (as at 31/03/2025)



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

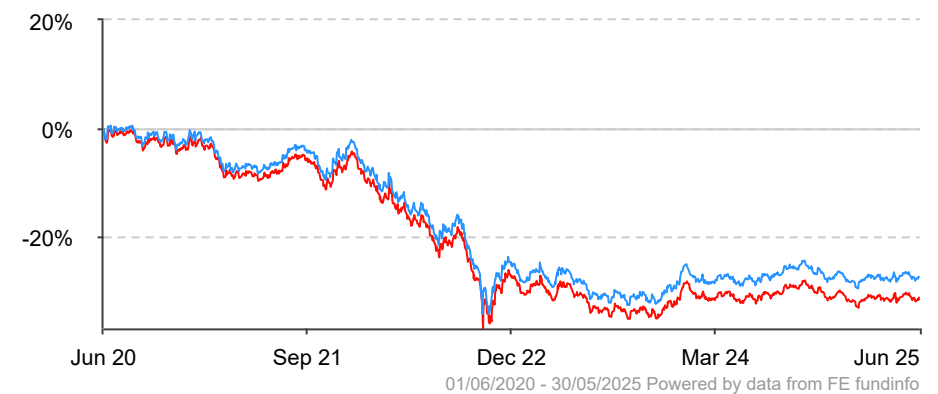


Maturity Breakdown (as at 31/03/2025)



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

Past Performance



UK Fixed Interest Index Tracker Pension

FTSE Actuaries UK Conventional Gilts All Stocks

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
Scottish Widows UK Fixed Interest Index Tracker Pension (Series 2)	-1.9%	-1.3%	-16.7%	-6.7%	-6.9%
FTSE Actuaries UK Conventional Gilts All Stocks	-1.2%	0.0%	-16.3%	-5.1%	-5.5%

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
Scottish Widows UK Fixed Interest Index Tracker Pension (Series 2)	-1.0%	-0.3%	1.2%	-15.6%	-30.9%
FTSE Actuaries UK Conventional Gilts All Stocks	-1.2%	-0.5%	1.4%	-11.9%	-27.7%

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.

Scottish Widows
69 Morrison Street
Edinburgh EH3 1HL

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

The first quarter of 2025 proved challenging for UK government bonds, with 10-year gilt yields climbing, driving bond prices lower. Rising yields reflected growing market unease over government spending and fiscal sustainability. The transition to the Trump administration in January introduced further uncertainty, as threats of tariffs and potential trade wars weighed heavily on sentiment. Fears intensified that tariffs on UK exports could stifle economic growth, complicating the UK’s already strained fiscal position. This gloom was evident in the manufacturing sector, where sentiment plummeted to -47 in January, marking the sharpest decline in over two years. Mid-January saw 10-year gilt yields surge to their highest level since the global financial crisis, as bond investors fretted that excessive borrowing might breach fiscal rules unless countered by spending cuts or tax hikes. Chancellor Rachel Reeves moved to quell concerns, affirming the government’s “non-negotiable” commitment to fiscal discipline, which temporarily eased yields. However, market jitters persisted amid broader economic pressures. UK inflation climbed to 3.0% in January, up from 1.7% in September, hitting its highest rate since March 2024. This persistent inflation prompted the Bank of England to adopt a cautious monetary stance, though it implemented a 25-basis-point rate cut in February, providing some relief to markets. The cut aimed to balance growth concerns with inflationary pressures. Economic data remained lackluster. The UK narrowly dodged a recession in Q4 2024, posting anaemic 0.1% quarter-on-quarter growth. Business confidence cratered in January, mirrored by frail consumer sentiment, underscoring widespread economic unease. March’s Spring Statement brought mixed signals. Chancellor Reeves announced cuts to welfare and civil service budgets to align with the Government’s fiscal rules, but a simultaneous increase in defence spending reignited fears of future tax rises. Gilt yields ticked higher again in March, compounded by expectations of US tariffs on UK goods in early April. As fiscal and trade challenges loomed, markets braced for continued volatility, with investor confidence hinging on the government’s ability to navigate these pressures without derailing growth.

PMG FI - EMEA Index 31/03/2025

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