

# Standard Life Global Index Fund 80

## April 2025

### Introduction

- The Global Index 80 Fund invests in a diversified portfolio of equities and bonds from across the world. It invests in approximately 17,000 securities
- The underlying funds are managed by Vanguard, the world's second largest fund manager
- Approximately 80% of the fund invests in a portfolio of shares across different countries, regions and industry sectors in both developed and emerging markets
- Approximately 20% of the fund invests in a wide range of investment grade government and corporate bonds from across the world
- The mix between equities and bonds will be rebalanced continually to ensure the 80% equity/ 20% bond mix remains fairly constant over time

This document is intended for use by individuals who are familiar with investment terminology.  
For more information on a fund, talk to your financial adviser or refer to the website [standardlife.ie](http://standardlife.ie)

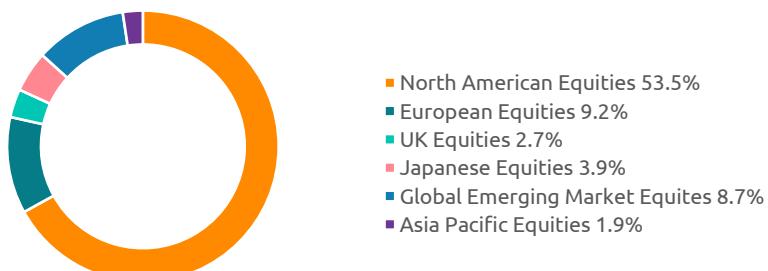
### Asset breakdown (as at 31 March 2025)



Source: Standard Life, March 2025. May not add up to 100% due to rounding.

Note: The non euro fixed interest holdings of the fund are hedged back to Euro to reduce currency risk.

### Equity regional breakdown (as at 31 March 2025)



Source: Standard Life, March 2025. May not add up to 100% due to rounding.

## Growth of €100,000 over 10 years



Value on 31 March 2015	Value on 31 March 2025
€100,000	€180,763

Source: FE fundinfo 2025, net of annual management charge, gross of taxes and adviser charges. The actual return achieved by policies may be lower because of these charges and taxes.

The Standard Life Global Index Fund 80 launched on 17 August 2021. In order to show the historic performance of a similar portfolio prior to 17 August 2021, we use the past performance of the three underlying funds in which Global Index Fund 80 invests. The historic portfolio is comprised of the underlying Vanguard Global Stock Index Institutional EUR (ISIN IE00B03HD191), the Vanguard Emerging Markets Stock Index Institutional EUR (ISIN IE0031786696) and the Vanguard Global Bond Index Institutional Plus Hedged Acc EUR (ISIN IE00BGCZ0B53). This performance track history assumes a fixed allocation of 20% Global Bonds and 80% Global Equities. The portfolio past performance is reflective of asset allocation rebalancing on a monthly basis. Please note that the Standard Life Global Index Fund 80 is rebalanced on an ongoing basis. The annual management charge (AMC) of these underlying funds is different to the AMC of the Standard Life Global Index Fund 80.

## Fund performance (as at 31 March 2025)

	1 Month	1 Year	3 Years	5 Years	Since Launch (17 August 2021)
Cumulative	-6.2%	5.6%	16.8%	-	17.6%
Annualised	-	5.6%	5.3%	-	4.6%

Performance is net of Annual Management Charge, EUR, gross of taxes.

Source: FE fundinfo March 2025

## Quarterly market review

In Q1 2025, the UK and US economies showed signs of weakening, while euro area activity marginally improved. Inflation remained above target in both the UK and US but was benign for the euro area. The European Central Bank (ECB) cut interest rates twice, the Bank of England (BoE) once and the US Federal Reserve (the Fed) kept interest rates unchanged.

Although the UK economy marginally expanded in Q4 2024, Q1 2025 data suggests weakness ahead. Elevated wage inflation remains a concern, with the latest annual wage growth at 5.9%. Annual headline inflation rose to 2.8% in February, up from 2.5% in December. The BoE cut rates from 4.75% to 4.50% in February on growth concerns.

In the US, the latest indicators suggested that trade tariff tensions were weighing on economic prospects. The latest inflation report in February also damped investor sentiment. The Fed's preferred inflation measure, the annual Core Personal Consumption Expenditures (PCE) Price Index, which excludes food and energy costs, unexpectedly rose from January's 2.7% to 2.8% in February. With inflation diverging from the Fed's 2% target, the central bank opted to keep its monetary policy unchanged, maintaining the federal funds rate target range at 4.25-4.50%.

The euro area's economic activity marginally improved in the final quarter of 2024. Surveys suggest that growth is set to continue into Q1 2025. The euro area also saw a significant fiscal turnaround in Q1, with the new German government announcing a large-scale spending plan to boost infrastructure and defence. Annual headline inflation in the euro region remained close to the ECB's 2% target, edging down from 2.4% in December to 2.2% in March. The ECB cut its policy rate by 50 basis points during the quarter, leaving its deposit rate at 2.50%.

In Q4 2024, China's economy grew by 1.6% (annualised). However, recent economic indicators suggest that growth is weakening. Inflation fell from 0.1% in December to -0.7% in February, raising concerns about deflation. Despite this, interest rates were unchanged.

Source: Vanguard, March 2025

## Quarterly market outlook

US equities led a broader equity market sell-off during the quarter. Early in the period, the US market posted steep declines after the release of a new AI model by Chinese artificial intelligence (AI) startup DeepSeek; ongoing concerns about the economic impact of trade tariffs also caused market volatility to jump during the quarter on increased recession risk and expectations of higher inflation. Meanwhile, Europe (ex UK) and UK equities outperformed, benefitting from a combination of cheaper valuations and higher fiscal spending.

In fixed income markets, the UK's weakened fiscal position and increased inflationary concerns led to UK government bond yields ending the quarter slightly higher. By contrast, global inflation-linked bonds, US Treasuries and US investment-grade bonds all made gains. A mix of tariff related concerns, which fueled an increased fear of a global downturn, and disappointing US economic news boosted demand for US government bonds. Elsewhere, euro region government bonds sold off after the announcement of higher government spending. Overall, US government bonds and global inflation-linked bonds were the best performers.

Looking ahead, trade tariffs augur significant ramifications for economic activity and the lifting of inflationary expectations in the short term. Given the market turmoil, diversification across regions, sectors and asset classes is crucial. During this period of uncertainty, investors should continue to focus on their long-term goals.

Source: Vanguard, March 2025

**This report should be read with the Standard Life Global Index Fund 80 factsheet which contains important information such as key risks on this fund and how ESG is integrated into the investment strategy of this fund.**

Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

## Find out more

Talk to your financial adviser. They'll give you the information you need.  
Also, you can call us or visit our website.

**Call us on (01) 639 7000**

(Mon-Fri, 9am to 5pm).

**standardlife.ie**

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