

BASF UK Group Pension Scheme

Pension Investment Fund Performance to 29 February 2024

Fund	3 Months	1 Year	2 Years
Adventurous	7.34%	8.85%	13.17%
Moderate	5.94%	7.65%	6.80%
Cautious	4.24%	6.55%	3.27%
Ethical	9.92%	18.96%	23.38%
Islamic	12.53%	32.07%	29.77%
Pre-Retirement Annuity	1.03%	3.03%	-21.26%
Sterling Liquidity	1.33%	4.98%	6.88%

Understanding the performance

- The funds all delivered positive returns over the 3 month period, but with variation in the size of return.
- Equity market returns were strong over the period. This led to good growth from the Adventurous, Islamic, and Ethical Funds, which are fully invested in equities. There was again variation between regions and sectors. For example, US equities did well whereas emerging market equity returns were lower. Because the Adventurous Fund has more exposure to emerging markets than other equity funds such as the Ethical and Islamic Funds, the return was lower.
- The Islamic Fund has very high exposure to technology companies, which have performed strongly over recent periods, contributing to the returns this fund produced.
- Following a long period of negative bond markets (which can still be seen in the 2 year figures for the Pre-Retirement Annuity Fund), bond returns were slightly positive over the last 3 months and 1 Year. This had a particular impact on the Pre-Retirement Annuity Fund, which only invests in bonds. However, this Fund has continued to meet its objective of broadly matching changes in annuity prices.
- The Sterling Liquidity (cash) fund produced a small positive return, as the Bank of England's Monetary Policy Committee has increased UK bank base interest rates over recent periods.

Cumulative performance is measured over the previous 3 months, 1 year and 2 years, net of fees, taken from Scottish Widows

Remember, past performance is not a guide to the future and markets can be volatile.

