

31 May 2025

OEIC

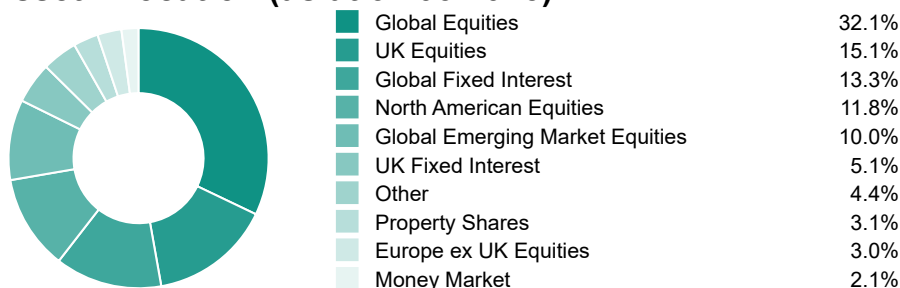
Scottish Widows Progressive Growth Portfolio 1 A Acc

Fund Objective

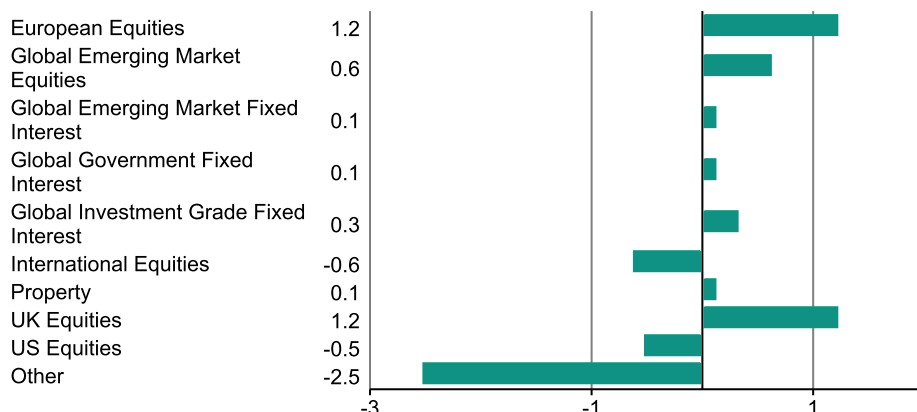
To provide capital growth through investment in regulated collective investment schemes. These collective investment schemes will provide exposure to shares together with exposure to a mix of asset classes (including fixed interest securities, property and cash) and absolute return strategies. We do not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers) to help investors compare funds with broadly similar characteristics. Investors may wish to consider the performance of the Fund by looking at the performance of the "Mixed Investment 40-85% Shares Sector" which as of March 2023 has a broadly similar allocation to shares, fixed interest securities and cash. The Fund may not always align with this sector and any changes will be notified via our website, accessible via the Fund Changes link. For further information on this fund's policy and objectives, please refer to the Key Investor Information Document or the Prospectus. These documents can be accessed via the following links:

'KIID'
'Prospectus'
'ESG Metrics'

Asset Allocation (as at 31/03/2025)



Asset Allocation Relative to Strategic Asset Allocation (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

Prior to 21 June 2021 this fund was known as the Strategic Growth Portfolio. We have changed the name of the fund to better represent the fund's objectives and strategy. Scottish Widows produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

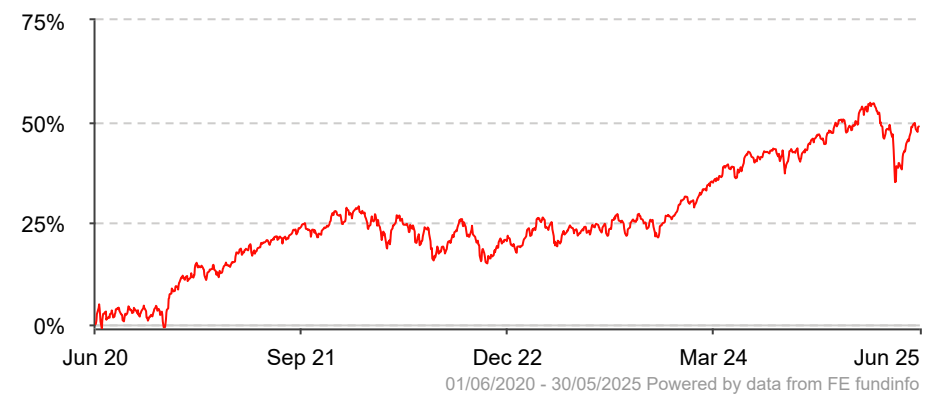
Basic Fund Information

Fund Launch Date	01/07/1987
Fund Size	£532.2m
Sector	IA Unclassified
ISIN	GB0031903288
MEX ID	LBMSTA
SEDOL	3190328
Manager Name	Philip Chandler
Manager Since	28/02/2020
Yield	Historic 2.0%

Top Ten Holdings

(as at 31/03/2025)	
SCOTTISH WIDOWS UNIT TRUST MAN US EQUITY TRACKER X PENS ACC	11.8%
BLK ACS CLIMATE TRANS WLD EQ X4	9.3%
SW UT UK ALL SHARE TRACKER X GBP	7.6%
SW UT MGR GLOBAL GROWTH X ACC	5.7%
HALIFAX INTERNATIONAL INVESTME NPV	5.7%
EQSTR - HALIFAX UK EQ TRACKER FUND	5.3%
SCOTTISH WIDOWS UNIT TRUST FUNDAMENTAL IDX GBL EQTY X PENS ACC	4.9%
SCOTTISH WIDOWS UNIT TRUST FDMNTL INDEX EMG MARKETS EQUITY X PN ACC	4.5%
SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	4.4%
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	4.1%
TOTAL	63.3%

Past Performance



■ Scottish Widows Progressive Growth Portfolio 1 A Acc

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 Progressive Growth Portfolio 1 A Acc	5.4%	14.0%	-3.9%	9.9%	28.6%

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 Progressive Growth Portfolio 1 A Acc	4.0%	-2.0%	6.4%	20.1%	48.1%

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

Neutral

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.

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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

We've had a dramatic start to the year. US exceptionalism has been challenged as unpredictable trade policies and aggressive tariffs have unsettled investors. Starting with equities, our overweight position was maintained over the quarter; however, the composition of the regional tilts changed and we progressively trimmed the combined long exposure over the quarter. At the start of the quarter, the equity overweight was focused on the US, Europe, and the US Financials sector, having already started to diversify our exposure away from the US later last year. The overweight position in US equities was ultimately closed towards the end of the quarter, recognising index concentration and that uncertainty had increased due to Trump's policies. We maintained an overweight tilt towards European equities to reflect both positive business sentiment due to the fiscal measures announced by the German government and the expectation that easing from the ECB could provide a tailwind. Finally, we also diversified our long equity exposure to include emerging market (EM) equities in March, given the potential for a weaker US dollar and a more positive outlook on China. In fixed income, the overweight to European high-yield bonds was maintained; however, the size of the position was trimmed over the quarter. While they continued to offer a compelling carry, as valuations have tightened in Europe we tempered our positive view on the asset class. Turning to commodities, an overweight position in gold miners was added to the portfolio as a strategic diversifier, providing a hedge against higher inflation, fiscal concerns, and geopolitical uncertainty. Finally in currencies, we established overweight positions in the US dollar and the Canadian dollar against the pound sterling, as well as the US dollar against the euro, however due to tariff fears affecting the Canadian dollar and fading US exceptionalism, these positions were closed by the end of February. Towards the end of the quarter, we established an overweight position in the euro against the pound sterling, on the basis of the structural shift in European fiscal policy versus a poor UK growth outlook, strong fiscal headwinds, and a sell-off in gilt yields.

Philip Chandler 31/03/2025

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