

29 February 2024

OEIC

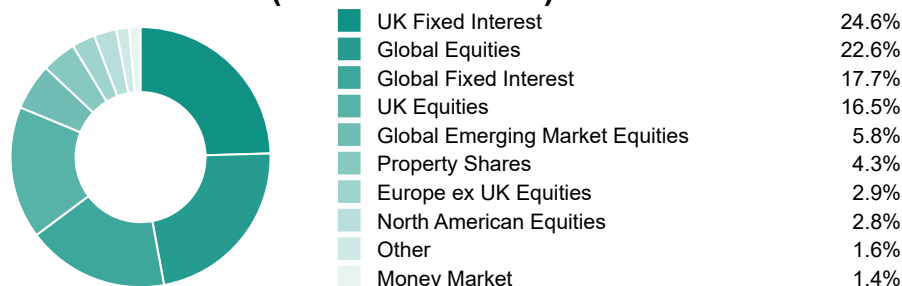
Scottish Widows Balanced Growth Portfolio A Acc

Fund Objective

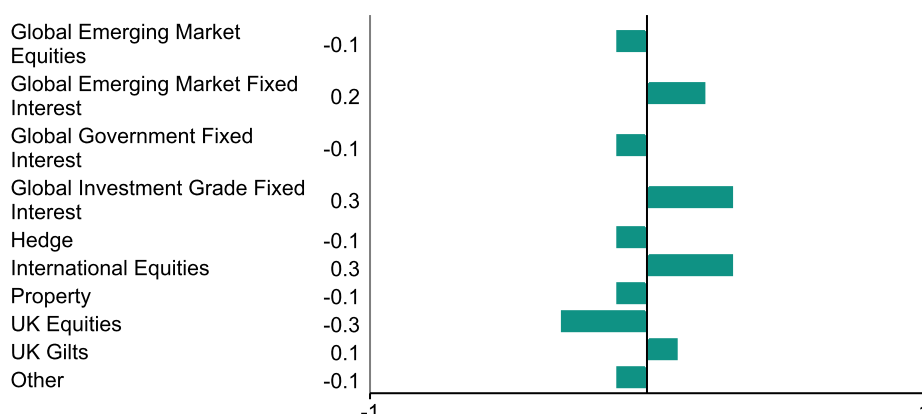
The Fund aims to provide capital growth by investing in regulated collective investment schemes. These collective investment schemes will provide exposure to shares together with exposure to a mix of asset classes (including fixed interest securities, property and cash) and absolute return strategies. We do not quote a benchmark or outperformance target for the Fund.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 20-60% Shares Sector" which as of June 2020 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'
'FI and MA Fund Changes'
'ESG Metrics'

Asset Allocation (as at 29/12/2023)



Asset Allocation Relative to Strategic Asset Allocation (as at 29/12/2023)



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

We're allowing access to a wider range of underlying funds to this Fund such as property, funds using absolute return strategies and funds from other investment managers. Please see our FI and MA Fund Changes web page for more information. 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	23/08/2004
Fund Size	£1,032.6m
Sector	IA Unclassified
ISIN	GB00B01ZDW68
MEX ID	TSBGAA
SEDOL	B01ZDW6
Manager Name	Philip Chandler
Manager Since	28/02/2020
Yield	Historic 2.0%

Top Ten Holdings

(as at 29/12/2023)	
SW CORP BOND W ACC	10.6%
SW UT MGR GLOBAL GROWTH X ACC	8.7%
SW UT UK ALL SHARE TRACKER X GBP	8.6%
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	8.1%
SCHRODER INTERNATIONAL SELECT FD EMERGING MARKET BOND I GBP ACC HEDGED	6.1%
BLK ACS CLIMATE TRANS WLD EQ X4	5.2%
SW HIGH INC X ACC	5.2%
SW HBOS INVESTMENT FUND MANAGERS LTD UK PROPERTY FD INSTL IC	4.3%
BCIF GLB CORP BOND ESG INSIGHTS	3.9%
HALIFAX INTERNATIONAL INVESTME NPV	3.8%
TOTAL	64.5%

Past Performance



Scottish Widows Balanced Growth Portfolio 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

	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019
Scottish Widows Balanced Growth Portfolio A Acc	7.6%	-10.3%	8.8%	1.0%	11.8%

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

Cumulative Performance

	31/01/2024 - 29/02/2024	30/11/2023 - 29/02/2024	28/02/2023 - 29/02/2024	28/02/2021 - 29/02/2024	28/02/2019 - 29/02/2024
Scottish Widows Balanced Growth Portfolio A Acc	0.9%	5.0%	6.1%	6.4%	15.1%

Source: FE fundinfo as at 29/02/2024

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

Global equity markets gained in the fourth quarter on optimism that interest rates may have peaked, given easing inflationary pressures. Government bond yields declined across most major markets during the quarter. Going into the quarter, we maintained an overweight to Japan relative to German equities. The position aimed to capture the divergence between economic fundamentals in Japan and Europe. However, by mid-November, the negative sentiment towards German equities had largely been priced in and so we decided to close the underweight position. The overweight position in Japanese equities was kept until December. An overweight US high yield debt versus US small cap equities position was established in October. The October decline in bond markets had resulted in attractive yields in US high yield debt. The position was closed in December after bonds delivered very strong returns. In October, an overweight Australian 10year versus Canadian 10year government bond position was added as we expected a difference in monetary policy between the two economies. This position was closed towards the end of the month as economic data and comments from the central banks went against our expectations. An overweight US energy equities position was added in November. Fears over weaker demand and higher supply had led to an excessive decline in oil prices. The position was closed in December as we had lost conviction given the increased fragility of the OPEC+ agreement and the clearer indications of demand weakness. An overweight Canadian dollar versus euro position had been maintained on the portfolio. However, we decided to increase the underweight to the euro by adding an overweight to the US dollar in October to take advantage of the Europe and US divergence theme. Both positions were closed in November. An overweight New Zealand dollar versus pound sterling position was added in early December. The New Zealand dollar was likely to benefit from the improved GDP forecast. In contrast, we expected the pound sterling to underperform given the weaker economic growth outlook. This position was closed towards the end of the quarter after making a modest gain.

Philip Chandler 31/12/2023

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