

29 February 2024

OEIC

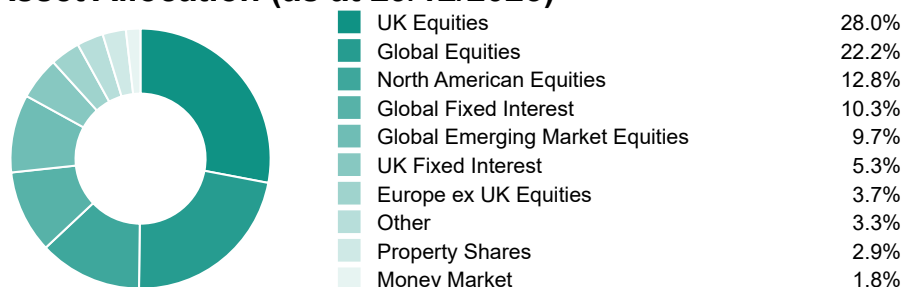
## Scottish Widows Progressive Growth Portfolio 1 A Acc

### Fund Objective

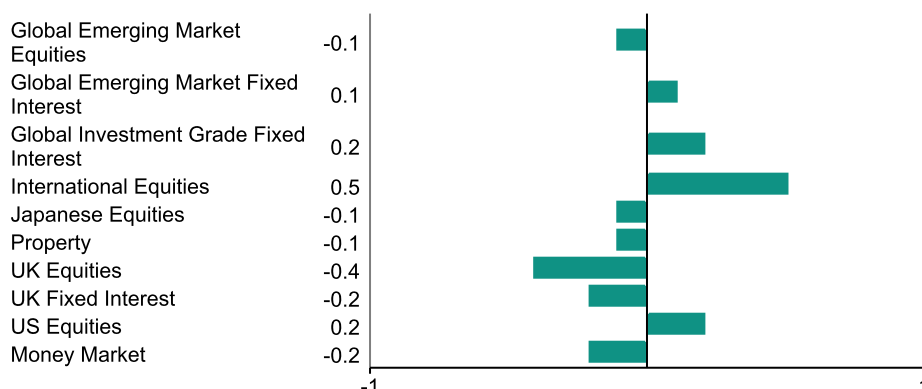
To provide capital growth through investment in regulated collective investment schemes. These collective investment schemes will provide exposure to shares together with exposure to a mix of asset classes (including fixed interest securities, property and cash) and absolute return strategies. We do not quote a benchmark or outperformance target for the Fund.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 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. 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	£521.0m
Sector	IA Unclassified
ISIN	GB0031903288
MEX ID	LBMSTA
SEDOL	3190328
Manager Name	Philip Chandler
Manager Since	28/02/2020
Yield	Historic 1.8%

### Top Ten Holdings

(as at 29/12/2023)	
SCOTTISH WIDOWS UNIT TRUST	12.8%
MAN US EQUITY TRACKER X PENS ACC	
BLK ACS CLIMATE TRANS WLD EQ X4	9.8%
EQSTR - HALIFAX UK EQ TRACKER FUND	8.4%
SW UT UK ALL SHARE TRACKER X GBP	6.8%
SW UT MGR GLOBAL GROWTH X ACC	6.0%
HALIFAX INTERNATIONAL INVESTME NPV	6.0%
SCHRODER INTERNATIONAL SELECT FD EMERGING MARKET BOND I GBP ACC HEDGED	5.1%
SCOTTISH WIDOWS UNIT TRUST FUNDAMENTAL IDX GBL EQTY X PENS ACC	4.8%
SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	4.4%
SCOTTISH WIDOWS UNIT TRUST FDMNTL INDEX EMG MARKETS EQUITY X PN ACC	4.3%
<b>TOTAL</b>	<b>68.4%</b>

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

	31/12/2022 - 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 Progressive Growth Portfolio 1 A Acc	10.4%	-7.2%	14.8%	-0.4%	14.3%

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 Progressive Growth Portfolio 1 A Acc	1.8%	7.1%	9.2%	19.6%	30.5%

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 position. In October, an overweight US equities position was added to the portfolio. US inflation had continued to decline, confirming our view that interest rates in the US had reached a plateau. Rising labour participation was also helping to reduce pressure on the jobs market. With no recessionary risks in the short term, we expected the S&P 500 to increase into year-end and so an overweight position was established. The position was initially halved during October when the market fell. In November, the position was then closed as the S&P increased extensively and approached a situation of being more realistically priced. 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 trade 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 in 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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