

29 February 2024

OEIC

Scottish Widows Regular Income A Acc

Fund Objective

To provide a regular quarterly income whilst providing some potential for capital growth through investment in the UK. The benchmark for the Fund is a blend of the FTSE All Share Index and the iBOXX Sterling Corporate and Collateralised Index (the "Benchmark"). 75% consists of the FTSE All Share Index and 25% consists of the iBOXX Sterling Corporate and Collateralised Index. The Fund is actively managed by the Investment Adviser who chooses investments which, collectively, aim to provide an income return in excess of 110% of the Benchmark income yield, each year before deduction of fees. The Investment Adviser also chooses investments with the aim of providing capital growth by seeking to outperform the Benchmark on a rolling 3 year basis, before deduction of fees. The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of shares in the UK equity market. The iBOXX Sterling Corporate and Collateralised Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the sterling investment grade corporate bond market. 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 link:

- 'KIID'
- 'Prospectus'
- 'ESG Metrics'

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 21st June 2021 this fund was known as the High Reserve Fund. 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.

As at 29th February 2024 the Fund's annual income yield was 4.34% and the target income yield it aims to outperform was 4.39%.

Asset Allocation (as at 29/12/2023)



Basic Fund Information

Fund Launch Date	04/01/1995
Fund Size	£182.8m
Target Benchmark	75% FTSE All Share Index and 25% iBOXX Sterling Corporate and Collateralised Index
ISIN	GB0031643124
MEX ID	LBHRA
SEDOL	3164312
Manager Name	Philip Chandler
Manager Since	20/03/2020
Yield	-

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

Top Ten Holdings

(as at 29/12/2023)

SHELL PLC EUR0.07	5.5%
ASTRAZENECA PLC ORDINARY USD0.25	4.9%
HSBC HOLDINGS PLC USD0.50 (LONDON LISTING)	4.7%
UNILEVER PLC ORDINARY 3 1/9P	3.0%
BP PLC ORDINARY USD0.25	2.6%
RIO TINTO PLC ORDINARY 10P	2.2%
GLAXOSMITHKLINE GBP0.3125	2.1%
RELX PLC ORDINARY 14.4397P	1.8%
DIAGEO PLC ORDINARY 28 101/108P (UK LISTING)	1.7%
NATIONAL GRID PLC ORDINARY 11.395P	1.4%
TOTAL	29.9%

Past Performance



Regular Income
Benchmark

The returns shown in the performance table illustrate past performance of the Fund and its benchmark. As at 29th February 2024 the Fund's annual income yield was 4.34% and the target income yield it aims to outperform was 4.39%.

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 Regular Income A Acc	8.5%	-6.7%	11.3%	-7.1%	12.7%
Benchmark	8.3%	-4.7%	12.0%	-5.0%	16.8%

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 Regular Income A Acc	-0.5%	3.0%	1.3%	10.4%	11.0%
Benchmark	0.0%	3.3%	1.8%	14.6%	20.2%

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.

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. Our baseline scenario remains a soft landing for the global economy. The challenge we now face is that after the strong rally in markets into year-end, this scenario is reflected in market prices. This makes it difficult for us to maintain the positive views across asset classes we established over the final quarter of last year. At the same time, it is too early for us to turn negative as we see few signs of an imminent recession in the US. In particular, employment levels remain supportive of consumer demand. As a consequence, we have turned from positive to neutral on equities. We have however decided to maintain a marginally overweight UK equities position over the period.

Philip Chandler 31/12/2023

The views, opinions and forecasts expressed in this document are those of the fund management house. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions.

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.