

30 April 2024

Pension Fund

Scottish Widows Consensus Pension (Series 4)

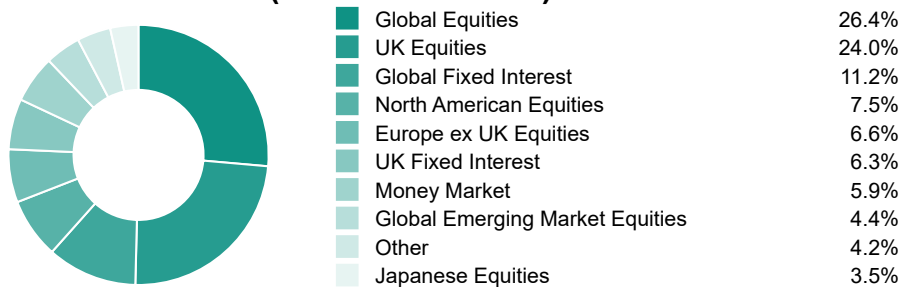
Fund Aim

The fund aims to achieve long-term growth by investing in a balanced portfolio of UK and overseas shares, fixed-interest stocks, index-linked stocks, property, commodities and cash deposits. Investment in these assets is made through a range of index-tracking funds, or where appropriate, through direct investment, again on an index-tracking basis.

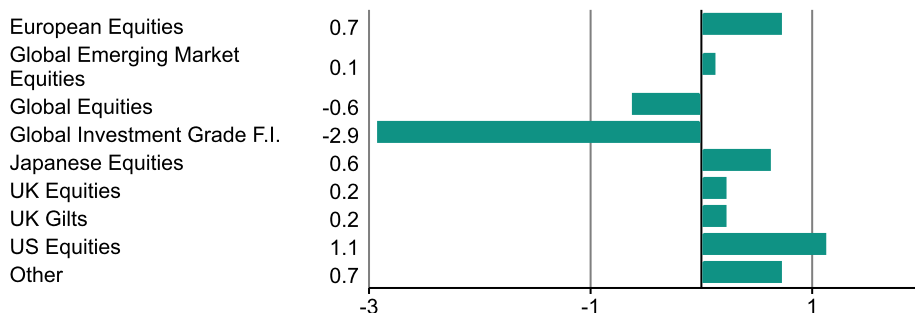
'ESG Metrics'

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.

Asset Allocation (as at 31/03/2024)



Asset Allocation Relative to Strategic Asset Allocation (as at 31/03/2024)



The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

Information Statement

Scottish Widows produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

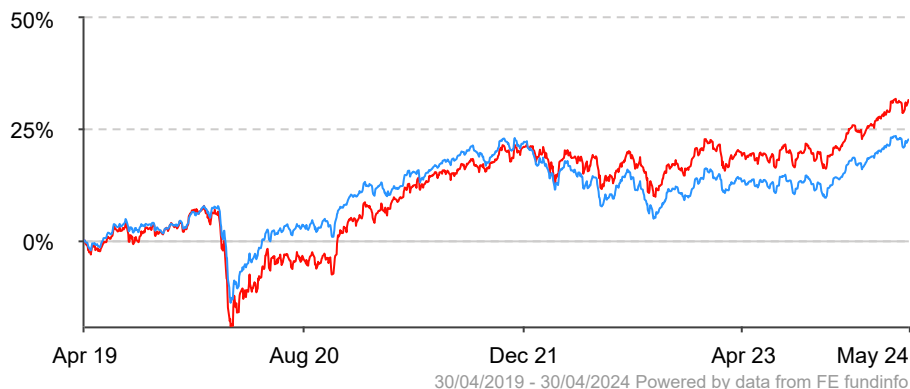
Basic Fund Information

Series 4 Unit Launch	14/08/2006
Date	
Fund Size	£2,303.5m
Sector	ABI Mixed Investment
	40-85% Shares
ISIN	GB00B17FSP58
MEX ID	SWCOS4
SEDOL	B17FSP5
Manager Name	Philip Chandler
Manager Since	28/02/2020

Top Ten Holdings

(as at 31/03/2024)	
ISHARES MSCI EMERGING MARKETS USD	4.3%
STATE STREET GLOBAL ADVISORS LUX MG GL TREASURY BD INDEX I GBP HEDGED	3.9%
ISHR E&L C T RL ES IDX-X AC	3.5%
ISHARES EMERGING MARKETS GOVER NPV	3.3%
ISHARES EMERGING MARKETS LOCAL NPV	2.2%
BUY GBP SELL EUR ON 24/04/2024 WITH HSB085	1.9%
ABDRN GLO CB SCREENED TRACKER FD ACC	1.8%
S&P500 EMINI JUN 24 (ESM4)	1.5%
SELL GBP BUY AUD ON 24/04/2024 WITH MSD024	1.4%
SELL GBP BUY USD ON 24/04/2024 WITH BOA021	1.4%
TOTAL	25.2%

Past Performance



■ Scottish Widows Consensus Pension Series 4

■ ABI Mixed Investment 40-85% Shares

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

	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021	31/03/2019 - 31/03/2020
Scottish Widows Consensus Pension (Series 4)	11.3%	-1.6%	9.5%	28.0%	-11.9%
ABI Mixed Investment 40-85% Shares	9.7%	-4.5%	5.0%	23.9%	-7.0%

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

Cumulative Performance

	31/03/2024 - 30/04/2024	31/01/2024 - 30/04/2024	30/04/2023 - 30/04/2024	30/04/2021 - 30/04/2024	30/04/2019 - 30/04/2024
Scottish Widows Consensus Pension (Series 4)	0.0%	4.7%	10.1%	17.1%	31.6%
ABI Mixed Investment 40-85% Shares	-0.6%	3.5%	8.3%	6.4%	22.7%
Quartile	1	1	2	1	2

Source: FE fundinfo as at 30/04/2024

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 **WWWWW**
 Rating

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.

Scottish Widows
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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 equities gained in the first quarter, with developed markets outperforming emerging markets amid expectations of interest rate cuts later in the year. Government bond yields rose in the quarter. Within the alternatives space, at the outset of the quarter, we upgraded our outlook on gold to positive and an overweight position was established. We expect real interest rates to normalise as central banks begin to ease monetary policy later this year. Additionally, gold provides some protection against the risk of inflation picking up. Additionally gold markets remain supported by demand from central banks and Chinese households. The size of the position was increased towards the end of the period. In February, an overweight US, Eurozone and Japanese equities position was opened. The US part was motivated by growing consumer confidence, resilient growth, and core inflation trending towards the Fed's target level. Regarding Eurozone equities, both attractive valuations and the recent upturn in manufacturing data were behind the upgrade. Japanese equities had a solid fundamental picture and competitive earnings growth. The overweight equities position was funded by moving underweight global corporate bonds. In February an overweight US dollar versus euro position was added. The US dollar had weakened on expectations that the Federal Reserve (Fed) would start cutting interest rates. We were more hawkish than the market hence, the position was established as a positive carry hedge against a less proactive Federal Reserve. At the start of March, an overweight Japanese yen versus sterling position was implemented, however, we rotated the underweight sterling position into a Swiss franc position towards the end of the period. The trade was opened to hedge for the market reaction following the Bank of Japan (BoJ) exit from negative interest rate policy and yield curve control. In contrast, inflation has continued to remain below the Swiss National Bank's (SNB) 2% target, which suggests that interest rate cuts are therefore likely. Towards the end of the period, an overweight Australian dollar versus euro position was established. The trade was predicated on a recovery in the global manufacturing cycle, which the Australian dollar is closely linked to.

Philip Chandler 31/03/2024

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