

31 May 2025
Life Fund

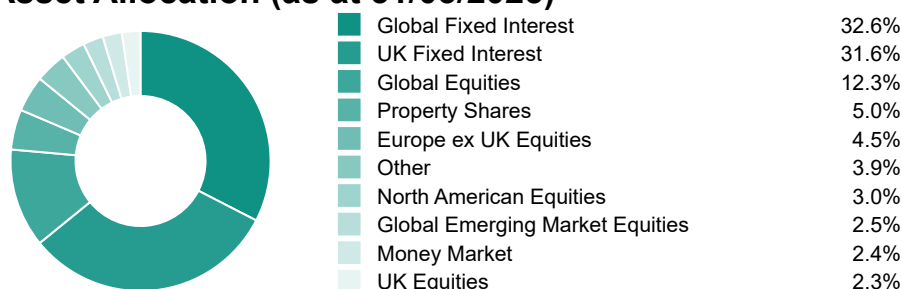
Scottish Widows Cautious Growth Life

Fund Aim

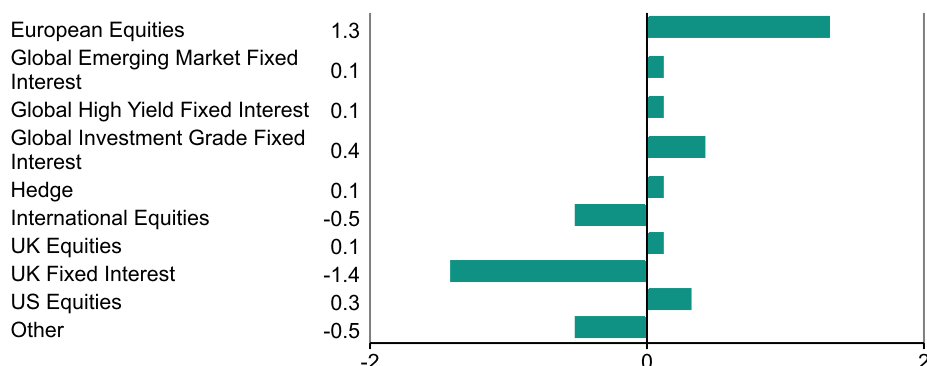
To provide long-term capital growth through exposure to bonds, shares, property, alternatives, and cash. Between 40% and 80% of the Fund will provide exposure to bonds. This will include UK and overseas investment grade corporate and government bonds. It may also include high yield and emerging market bonds. A maximum of 35% of the Fund will provide exposure to shares. This may include UK, overseas and emerging market companies. Up to 10% of the Fund will provide exposure to UK and overseas property. Alternative investment types such as absolute return strategies and commodities may represent up to 15% of the Fund. Investment in these assets is through a range of index-tracking and actively managed funds including those considering Environmental, Social and Governance factors. Index-tracking funds aim to match their benchmark return. Actively managed funds aim to outperform the market. The Fund may also utilise derivatives in pursuit of its aims. The Fund's asset class allocations are based on Scottish Widows' medium to long-term outlook. These allocations may be reviewed and updated periodically. The Fund may invest in different assets over time.

'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

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	28/06/2010
Fund Size	£262.6m
ISIN	-
MEX ID	-
SEDOL	-
Manager	Mark Henzell, Matthew Davies
Manager Since	28/06/2010, 01/07/2013

Top Ten Holdings

(as at 31/03/2025)	
SW CORP BOND W ACC	15.7%
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	12.0%
SW INTL BOND W ACC	11.8%
BCIF GLB CORP BOND ESG INSIGHTS	8.0%
SW HIGH INC X ACC	6.5%
SCHRODER INTERNATIONAL SELECT FD EMERGING MARKET BOND I GBP ACC HEDGED	5.0%
SW HBOS INVESTMENT FUND MANAGERS LTD UK PROPERTY FD INSTL IC	5.0%
SW UT MGR GLOBAL GROWTH X ACC	4.2%
BLK ACS CLIMATE TRANS WLD EQ X3	4.1%
SW GILT W ACC	3.9%
TOTAL	76.2%

Performance figures are in £ British Pound 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.

Past Performance



Scottish Widows Cautious Growth Life

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 Cautious Growth Life	2.7%	5.2%	-6.8%	0.3%	9.7%

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 Cautious Growth Life	0.9%	-0.9%	3.9%	3.0%	6.9%

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.

• Some of the companies and governments who issue the bonds that the funds invest in might not be able to meet their payments, or their credit rating might fall. If they don't meet their payments, or their credit rating falls, the value of your investment might reduce. In addition, a proportion of the Fund can be invested in high yield bonds (a type of fixed interest security with a low rating from a credit agency), these can offer a higher income than bonds with a high credit rating but carry a higher risk of not being able to meet their payments.

• Fluctuations in interest rates are likely to affect the value of the bonds held by the funds. If longterm interest rates rise, the value of your shares is likely to fall and vice versa.

• Property is a less liquid asset than other assets such as bonds or equities and values could be affected if properties need to be sold in a short timescale. Property valuation is generally a matter of judgement by an independent valuer rather than fact and values can go up or down.

• Investing in equities generally has the potential for higher capital growth over the longer term than investing in, say, fixed interest securities. However there might be considerable fluctuations in equity prices and there is a greater risk that you might not get all your money back.

• Exchange rate changes might cause the value of any overseas investments to go up or down.

Quarterly Fund Manager Review

Global equity markets achieved a mixed performance in the first quarter. US stocks fell on tariffs worries while Europe outperformed as Germany announced spending plans. In the US, the news that China's DeepSeek had developed an artificial intelligence (AI) model comparable to market leaders, but at a fraction of the cost, caused investors to reassess expectations around AI, US leadership in the field, and returns on investment. Eurozone shares gained sharply in Q1 as investors rotated out of US large caps. UK equities also rose over the quarter, driven by a strong performance from larger companies. The Japanese equity market declined in Q1, ending the quarter with a negative return of -3.4% for the TOPIX Total Return index in yen terms. The MSCI Emerging Markets (EM) index gained over Q1 2025, ahead of US indices although behind the MSCI Europe. Asia ex Japan equities achieved modest gains in the first quarter. China, Singapore, and South Korea were the best-performing markets in the MSCI AC Asia ex Japan Index. Thailand, Taiwan, and Indonesia were the worst-performing markets in the quarter. In the bond markets, German Bunds bore the brunt of the sell-off across the eurozone, with yields recording their largest daily jump since reunification in 1990 after Germany's parliament approved plans by incoming Chancellor Friedrich Merz to loosen borrowing limits, exempting spending on defence and security from the country's strict debt rules (yields move inversely to price). There was a partial reversal of the market weakness towards the end of the quarter as focus turned to the impact from tariffs ahead of US "Liberation Day". US Treasuries outperformed this quarter, with yields falling (and prices rising) in response to weaker economic activity data. In the UK, a stagflationary outlook and a vulnerable fiscal position, underscored by the government's Spring Statement, influenced asset performance. Gilt yields ended slightly higher. In the property market there is now increasing evidence of positive trends in activity and transaction pricing. Operating conditions are being well supported by continued tight supply and an increasing scarcity of modern, ESG-certified space.

Mark Henzell, Matthew Davies 31/03/2025

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.