

31 October 2024

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 aims 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'

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.

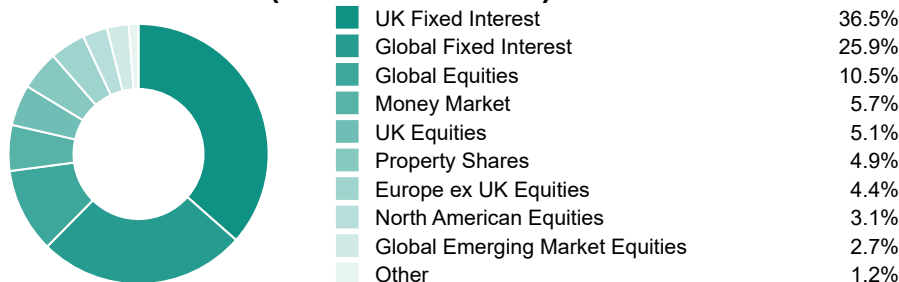
Information Statement

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

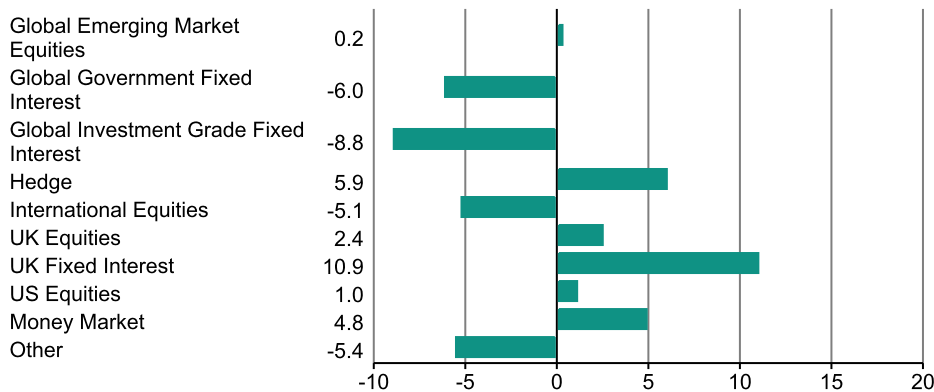
Basic Fund Information

Fund Launch Date	28/06/2010
Fund Size	£271.0
ISIN	-
MEX ID	-
SEDOL	-
Manager	Mark Henzell, Matthew Davies
Manager Since	28/06/2010, 01/07/2013

Asset Allocation (as at 30/09/2024)



Asset Allocation Relative to Strategic Asset Allocation (as at 30/09/2024)



Top Ten Holdings

(as at 30/09/2024)

SW CORP BOND W ACC	26.9%
SW HIGH INC X ACC	6.5%
SW INTL BOND W ACC	6.0%
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	5.6%
BCIF GLB CORP BOND ESG INSIGHTS	5.6%
SW HBOS INVESTMENT FUND MANAGERS LTD UK PROPERTY FD INSTL IC	4.9%
SW GILT W ACC	4.0%
SW UT UK ALL SHARE TRACKER X GBP	3.5%
BLK ACS CLIMATE TRANS WLD EQ X3	3.3%
SCOTTISH WIDOWS UNIT TRUST MAN US EQUITY TRACKER X PENS ACC	3.1%
TOTAL	69.4%

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

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

	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022	30/09/2020 - 30/09/2021	30/09/2019 - 30/09/2020
Scottish Widows Cautious Growth Life	9.1%	2.8%	-11.7%	5.6%	-1.0%

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

Cumulative Performance

	30/09/2024 - 31/10/2024	31/07/2024 - 31/10/2024	31/10/2023 - 31/10/2024	31/10/2021 - 31/10/2024	31/10/2019 - 31/10/2024
Scottish Widows Cautious Growth Life	-0.9%	0.7%	9.4%	-2.0%	2.6%

Source: FE fundinfo as at 31/10/2024

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.

- 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 equities gained in the third quarter despite pronounced volatility on several occasions. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China. Interest rate cuts in the quarter, and the prospect of more to come, helped fixed income markets to deliver solid returns. US shares advanced but sector performances were mixed as some previous winners lagged. Meanwhile, other sectors that had previously been shunned gained renewed favour with investors. Eurozone shares, as measured by the MSCI EMU index, made gains in Q3. The advance was led by the real estate, utilities and healthcare sectors as the prospect of lower interest rates saw investors reassess some previously out-of-favour parts of the market. UK equities rose over the quarter as a landslide Labour general election win at the start of the period fuelled hopes for a sustained recovery in the domestic economy. Q3 2024 brought historically high volatility to the Japanese stock market. Asia ex Japan equities achieved solid gains in the third quarter. Emerging market (EM) equities also achieved strong gains in Q3, outperforming developed markets. In the bond market, US Treasury yields fell substantially over the quarter with 2-year yields leading the way, falling 111 bps, as the yield curve steepened to reflect the outlook for lower interest rate policy. (Yields move inversely to prices and a steeper curve indicates that long-term yields are rising at a faster rate than short-term yields). UK gilts rallied over the quarter, fuelled by the government's promise to kick start economic growth, with investors increasing their bets on two more BoE interest rate cuts before the end of the year. On the corporate bond front, US investment grade performed strongly although global high yield still outperformed global investment grade. In the property market, occupational markets remain robust, with expected growth in most real estate sectors, particularly those driven by favourable structural trends. Tight supply conditions due to increased construction and debt finance costs, continue to support rental income levels.

Mark Henzell, Matthew Davies 30/09/2024

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.