

30 April 2025  
**Life Fund**

## Scottish Widows Balanced Growth Life

### Fund Aim

The aim of the Balanced Growth OEIC Fund that this Life fund invests into is: To provide long-term capital growth mainly through investment in collective investment schemes. The Fund aims to provide exposure to a combination of equities (which may include UK, overseas and emerging markets), bonds (this may include UK Government bonds, index-linked securities, other UK fixed interest securities, overseas bonds and high yield bonds) and property (which can be both in the UK and overseas). The Fund may also provide exposure to commodities and other alternative assets such as derivatives. In addition the Fund has the power to invest in other asset classes permitted by FCA rules.

**'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 31/03/2025)



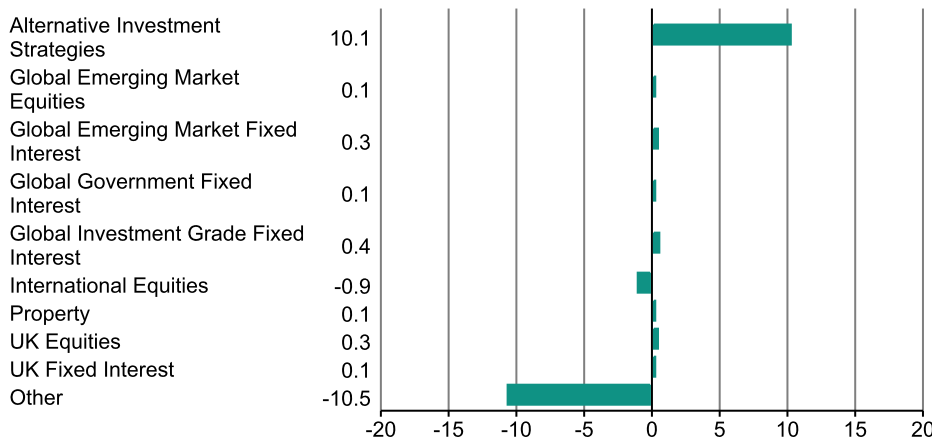
### Information Statement

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	£201.5m
ISIN	-
MEX ID	-
SEDOL	-
Manager	Philip Chandler
Names	
Manager Since	28/02/2020

### Asset Allocation Relative to Strategic Asset Allocation (as at 31/03/2025)



### Top Ten Holdings

(as at 31/03/2025)

SCOTTISH WIDOWS GTAA 1 NPV	9.2%
BLK ACS CLIMATE TRANS WLD EQ X4	6.8%
SCOTTISH WIDOWS UNIT TRUST FUNDAMENTAL IDX GBL EQTY X PENS ACC	6.6%
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	6.5%
SW INTL BOND W ACC	6.4%
SCHRODER INTERNATIONAL SELECT FD EMERGING MARKET BOND I GBP ACC HEDGED	5.2%
SW UT MGR GLOBAL GROWTH X ACC	5.2%
SW CORP BOND W ACC	4.7%
SW HBOS INVESTMENT FUND MANAGERS LTD UK PROPERTY FD INSTL IC	4.6%
FTSE 100 INDEX JUN 25 (Z M5)	4.6%
<b>TOTAL</b>	<b>59.8%</b>

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 Balanced 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 Balanced Growth Life	3.6%	7.7%	-4.0%	5.7%	16.6%

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

## Cumulative Performance

	31/03/2025 - 30/04/2025	31/01/2025 - 30/04/2025	30/04/2024 - 30/04/2025	30/04/2022 - 30/04/2025	30/04/2020 - 30/04/2025
Scottish Widows Balanced Growth Life	-1.2%	-4.0%	2.8%	7.4%	23.6%

Source: FE fundinfo as at 30/04/2025

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.

- 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.

- 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.

- 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.

## Quarterly Fund Manager Review

We've had a dramatic start to the year. US exceptionalism has been challenged as unpredictable trade policies and aggressive tariffs have unsettled investors. We started the quarter with around 33% in equities, mostly in the US through the S&P 500 and US Financials. The remaining exposure was in Europe. We began to take profits on the US Financials and Eurostoxx, so that by mid-quarter, exposure had dropped below 25%. Towards the end of the quarter, as prices began to fall, we added back to the US exposure at better levels. In Europe, sentiment has improved, with monetary and fiscal policy becoming more supportive. We took profit on the overweight in French equities (CAC) versus German equities (DAX). In fixed income, the overweight position in Australian 10-year government bonds versus the underweight position in Canadian 10-year government bonds was retained over the quarter. We continued to believe in the mean reversion opportunity between the two bond markets that have witnessed very different performances. Towards the end of last quarter, we started to add to duration again through US government bonds and increased this position throughout January. Profits were taken on both the US and UK bond positions. Towards the end of the quarter, the spread between UK Gilts and US Treasuries started to widen, and we added a spread trade, expecting the spread to narrow back to more normal levels. Turning to commodities, the overweight position in gold was trimmed. We like to maintain some exposure in the portfolio as a strategic diversifier, providing a hedge against higher inflation, fiscal concerns, and geopolitical uncertainty. Within currencies, we exited the Mexican peso trade, partly against the Euro, which had a positive performance, and partly against the US dollar, which was detracting. We added an overweight US dollar versus Chinese Renminbi position towards the end of January. We believed this trade was the best expression to take advantage of the global tariff risk associated with Trump's second presidency. Finally, we added an overweight position in Norwegian Krone versus Swedish Krona, again as a mean reversion trade with a mild positive carry.

### Philip Chandler 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.