

31 October 2024

Life Fund

Progressive Growth 2 Life

Fund Aim

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Progressive Growth OEIC Fund. The OEIC Fund aim is: to provide capital growth through investment in other funds to provide exposure to a range of different asset classes. At least 50% of the Fund will provide exposure to shares. This may include UK, overseas and emerging market shares. A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property funds. A maximum of 25% of the Fund will provide exposure to fixed interest securities. This may include sterling denominated and overseas high yield bond funds and sterling denominated and overseas investment grade bond funds. These may include corporate, government, covered bonds and index-linked bonds. The Fund may also provide exposure to absolute return strategies, private equity, commodities and directly or indirectly cash and cash like investments. Derivatives may be used for investment purposes and also for managing the Fund in a way that is designed to reduce risk or cost (often referred to as efficient portfolio management). This Fund invests principally in a range of funds managed by, or operated within, the Lloyds Banking Group. These may be passively and/or actively managed. (A passively managed fund is where the fund manager aims to match the return of a benchmark. An actively managed fund is where the manager attempts to outperform the market.)

'Fund Changes'

'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

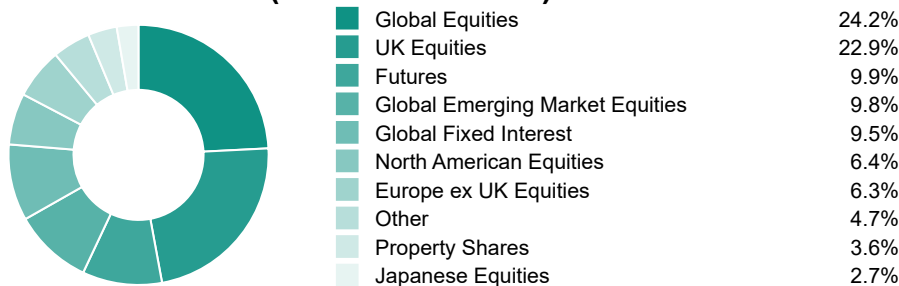
The Progressive Growth 2 Life fund was previously known as the Scottish Widows Adventurous Growth Life Fund. Its name, investment aim and benchmark changed on 24.06.2024. Please see fund changes link.

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

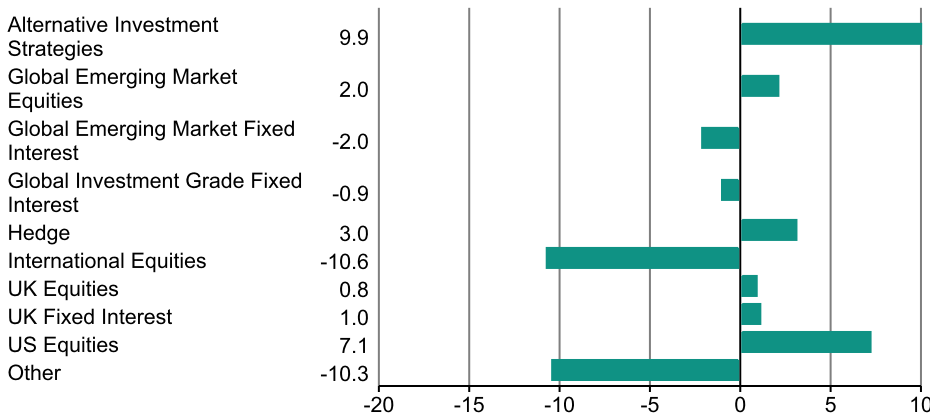
Basic Fund Information

Fund Launch Date	28/06/2010
Fund Size	£0.9
ISIN	-
MEX ID	-
SEDOL	-
Manager	Philip Chandler
Names	
Manager Since	28/02/2020

Asset Allocation (as at 30/09/2024)



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



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

Top Ten Holdings

(as at 30/09/2024)

SCOTTISH WIDOWS UNIT TRUST FUNDAMENTAL IDX GBL EQTY X PENS ACC	10.8%
BLK ACS CLIMATE TRANS WLD EQ X4	9.0%
SCOTTISH WIDOWS GTAA 1 NPV	9.0%
SW UT UK ALL SHARE TRACKER X GBP	8.7%
S&P500 EMINI DEC 24 (ESZ4)	6.5%
SCOTTISH WIDOWS UNIT TRUST MAN US EQUITY TRACKER X PENS ACC	6.4%
SCOTTISH WIDOWS UNIT TRUST MANAGERS EUROPEAN EQUITY TRACKER X PENS ACC	5.4%
SCOTTISH WIDOWS UNIT TRUST FDMNTL INDEX EMG MARKETS EQUITY X PN ACC	4.5%
SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	4.3%
SW HBOS INVESTMENT FUND MANAGERS LTD UK PROPERTY FD INSTL IC	3.6%
TOTAL	68.2%

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



■ Progressive Growth 2 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
Progressive Growth 2 Life	11.1%	7.3%	-5.2%	20.2%	-9.3%

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
Progressive Growth 2 Life	-	-	-	-	-

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.

Quarterly Fund Manager Review

Global equities were broadly higher in the third quarter, with emerging markets outperforming developed markets. Global government bonds achieved a varied performance in the quarter. The fund's overweight equities stance was consistent with our soft-landing view, focusing on US, European, and Japanese markets, approximately replicating the MSCI ACWI index. On the US side, improved S&P 500 earnings and lower inflation supported our increased allocations to the Nasdaq and S&P 500, meanwhile we reduced European equities exposure because of negative earnings expectations and political instability. A mid-July addition included an overweight Australian 10-year vs underweight Canadian 10-year government bond position, exploiting mean reversion opportunities amid different inflationary pressures and economic data in Australia and Canada. We believe markets have over-discounted these conditions and we see opportunity for a tactical reversal. Following the sharp repricing of short-term yields, we expected yields to move higher so the fund maintained an underweight position in US 5-year Treasuries. However, with inflation coming under control, bonds should once again start to be a valuable hedge against recession risks in the long term, regaining their attractiveness as growth diversifiers. A broad commodities trade was added in August as falling energy prices and growth concerns led to significant sell-offs. The BCOM index, skewed to precious metals, provided additional gold exposure, aligning with our positive outlook on gold. In currencies, the fund kept positions in the Mexican peso and Brazilian real against the US dollar and euro, benefiting from attractive carry trades amid solid fundamentals and soft-landing expectations. The US dollar view was downgraded, anticipating Federal Reserve rate cuts and a reduced probability of a "no landing" scenario. Additionally, a long Norwegian krone vs Swedish krona trade was profitable, correlating well with energy markets and yielding positive results over the quarter.

Philip Chandler 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.

- 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.

- 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.