

30 April 2025
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

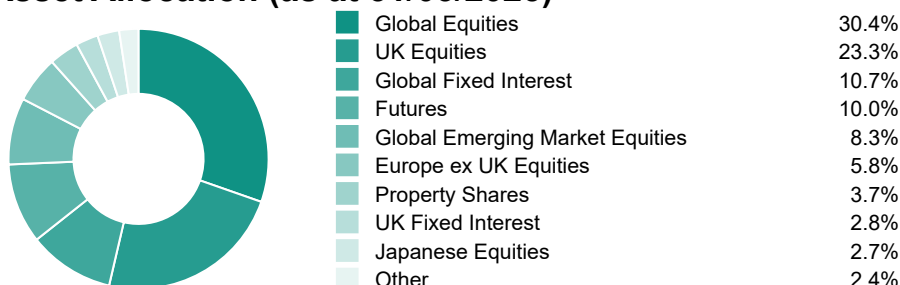
The Progressive Growth 2 Life fund was previously known as the Scottish Widows Adventurous Growth Life Fund. Its name, investment aim and benchmark changed on 24.06.2024. Please see fund changes link.

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

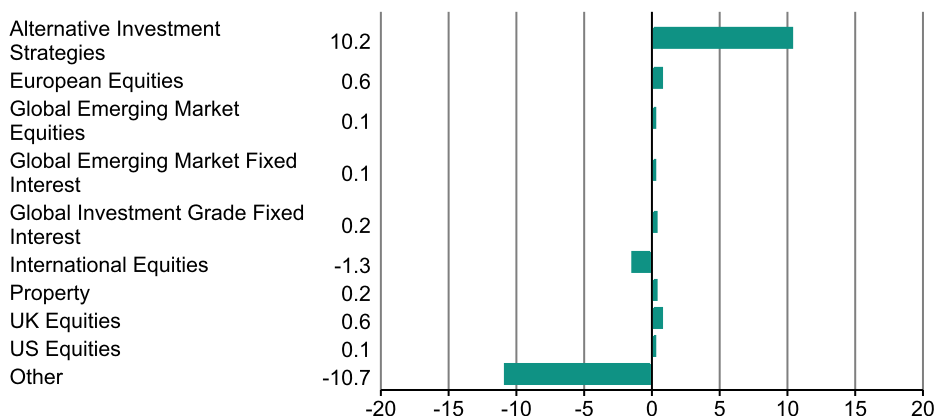
Basic Fund Information

Fund Launch Date	28/06/2010
Fund Size	£1.0m
ISIN	-
MEX ID	-
SEDOL	-
Manager	Philip Chandler
Names	
Manager Since	24/06/2024

Asset Allocation (as at 31/03/2025)



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



Top Ten Holdings

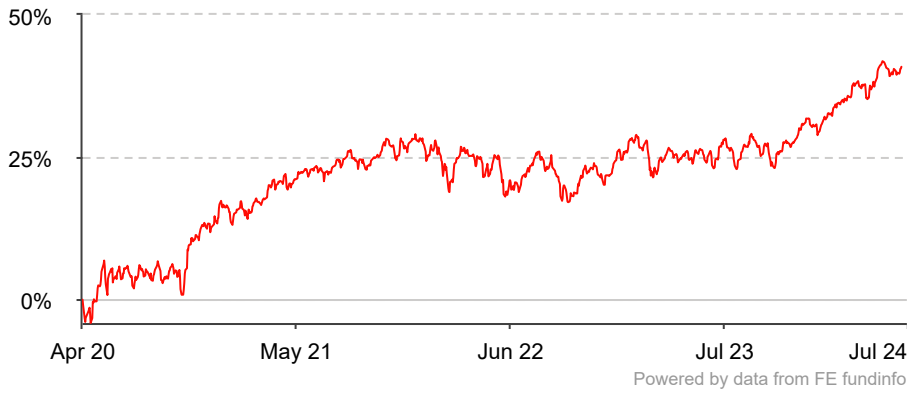
(as at 31/03/2025)

BLK ACS CLIMATE TRANS WLD EQ X4	9.4%
SCOTTISH WIDOWS GTAA 1 NPV	9.2%
SW UT UK ALL SHARE TRACKER X GBP	8.6%
SW UT MGR GLOBAL GROWTH X ACC	7.3%
S&P500 EMINI JUN 25 (ESM5)	6.6%
SCOTTISH WIDOWS UNIT TRUST FUNDAMENTAL IDX GBL EQTY X PENS ACC	6.5%
SCOTTISH WIDOWS UNIT TRUST MANAGERS EUROPEAN EQUITY TRACKER X PENS ACC	5.8%
SWOGS - SW GL SELECT GROW-X ACC	4.7%
SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	4.3%
SCOTTISH WIDOWS UNIT TRUST FDMNTL INDEX EMG MARKETS EQUITY X PN ACC	3.9%
TOTAL	66.3%

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



■ 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

	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
Progressive Growth 2 Life	-	10.8%	-1.9%	7.6%	28.3%

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
Progressive Growth 2 Life	-	-	-	-	-

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.

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.

- 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.