

30 April 2024

## Pension Fund

# Scottish Widows Pension Portfolio One Pension (Series 2)

### Fund Aim

The Fund aims to deliver long-term growth by investing in other funds. The Fund invests almost exclusively in equities including a small proportion in listed property securities, by investing predominately in passive\* index tracking funds. A small proportion may be actively managed. The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets. The property securities can be in the UK and overseas. The Fund may also invest a small proportion in cash. Non-sterling investment may be hedged back to sterling. Hedging aims to reduce the effect of fluctuations in the exchange rates between the currency of the asset and the currency of the Fund. This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest almost exclusively in equities.

\*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index. Active management is where the fund manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors.

### 'ESG Metrics'

### Asset Allocation (as at 31/03/2024)



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

A portion of the equities allocation is invested in a climate transition fund to take account of environmental, social and governance (ESG) considerations. The allocation also includes Real Estate Investment Trusts to gain exposure to property. Funds with an allocation to global fixed interest now benefit from diversification through a small allocation to Emerging Market Government Debt. Scottish Widows produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

Due to the update scheduling of the CPI benchmark, Monthly Factsheets will illustrate the latest CPI Performance as at the point of production (i.e. with a one month lag). Quarter End Factsheets however will be synchronised with the latest quarter end CPI Performance.

### Basic Fund Information

Series 2 Unit Launch Date	06/02/2006
Fund Size	£3,530.1m
Benchmark	UK Consumer Price Index + 3.5%
ISIN	GB00B09CD074
MEX ID	SWLFP2
SEDOL	B09CD07
Manager Name	Philip Chandler
Manager Since	07/02/2020

### Top Ten Holdings

(as at 31/03/2024)

BLACKROCK ACS US EQTY TKR	33.1%
BLACKROCK ACS CLIMATE TRANSITION WORLD EQUITY FUND	19.0%
SSGA AUT EUROPE EX UK EQTY TKR	11.6%
BLACKROCK ACS UK EQUITY TKR	11.0%
SSGA AUT ASIA PACIFIC EX-JAPAN EQTY TKR	5.2%
BLACKROCK ACS JAPAN EQTY TKR	5.1%
SSGA MPF EMERGING MARKETS INDEX	4.9%
SSGA AUT EMRG MKT SCD IX EQ GBP	4.9%
ISHARES ENVIR. & LOW CARBON TILT REAL ESTATE IND. FUND (UK) X ACC	2.9%
SCHRODERS £ LIQUIDITY FUND	2.3%
<b>TOTAL</b>	<b>100.0%</b>

## Past Performance



- Pension Portfolio One Pension
- UK Consumer Price Index + 3.5%

The Performance of the Pension Portfolio Fund One is shown relative to the UK Consumer Prices Index plus 3.5%. CPI is a standard measure of price inflation in the UK. This aims to help customers see how their pension pot is performing compared to changes in the cost of living over time.

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

	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021	31/03/2019 - 31/03/2020
Scottish Widows Pension Portfolio One Pension (Series 2)	18.4%	-6.3%	10.2%	34.8%	-12.0%
UK Consumer Price Index + 3.5%	6.8%	13.9%	10.8%	4.3%	5.1%

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

## Cumulative Performance

	31/03/2024 - 30/04/2024	31/01/2024 - 30/04/2024	30/04/2023 - 30/04/2024	30/04/2021 - 30/04/2024	30/04/2019 - 30/04/2024
Scottish Widows Pension Portfolio One Pension (Series 2)	-1.0%	4.8%	15.6%	16.7%	37.2%
UK Consumer Price Index + 3.5%	-	1.7%	5.3%	33.5%	46.4%

Source: FE fundinfo as at 30/04/2024

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 stock markets registered strong gains in Q1 amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence. Expectations of interest rate cuts also boosted. US shares registered a robust advance in the quarter. Gains were supported by some well-received corporate earnings as well as ongoing expectations of rate cuts later this year. The pace of monetary policy easing is likely to be slower than had been expected at the end of last year, given resilient US economic data, but this did little to dampen appetite for equities. The S&P 500 index was boosted by good corporate earnings, including from some of the so-called "Magnificent Seven" companies. Eurozone shares posted a strong gain in Q1. The information technology sector led the charge amid ongoing optimism over demand for AI-related technologies. Other top gaining sectors included financials, consumer discretionary and industrials. By contrast, utilities, consumer staples and real estate were the main laggards. UK equities rose over the quarter, driven higher by economically sensitive areas of the market. Market expectations moved to price in a sooner-than-expected first UK interest rate cut as inflation undershot the Bank of England's (BoE) forecasts. The Japanese equity market experienced an exceptionally strong rally, with the TOPIX Total Return index recording a total return of 18.1% in Japanese yen terms. During the quarter, foreign investors played a leading role in driving the rally. This was fuelled by increasing optimism over Japan's positive economic cycle, characterised by mild inflation and wage growth. This quarter marked a historic moment as the Nikkei reached its all-time high and surpassed the 40,000 yen level. Asia ex Japan equities achieved modest gains in the first quarter, with share prices bouncing back from recent lows and investors displaying cautious optimism that the gloom surrounding China may be starting to lift. Taiwan, India, and the Philippines were the strongest markets in the MSCI AC Asia ex Japan Index while Hong Kong, Thailand, and China ended the quarter in negative territory. Stocks in Taiwan achieved strong growth in the quarter, driven by on-going investor enthusiasm for AI-related stocks and technology companies.

### Philip Chandler 31/03/2024

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.

## Fund Rating Information

Overall Morningstar Rating -  
 Morningstar Medalist Rating -  
 FE fundinfo Crown Rating W W W W W

The FE fundinfo Crown Rating relates to this fund. However, the Morningstar ratings are based on the underlying fund. These are supplied by the respective independent ratings agencies and are the latest available at the time this factsheet was issued. Past performance is not a reliable indicator of future results.

## Other Information

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