

Fund Aim

To achieve capital growth over rolling five-year periods. Please see the Baillie Gifford website for full details.

'ESG Metrics'



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

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

Basic Fund Information

Series 2 Unit Launch

01/11/2005

Date

Fund Size

£209.9m

Sector

ABI Flexible Investment

ISIN

GB00B09CCL12

MEX ID

SWBAL2

SEDOL

B09CCL1

Manager Name

Steven Hay, Iain McCombie

Manager Since

01/11/2012, 01/11/2012

Top Ten Holdings

(as at 30/04/2025)	
AMAZON.COM	1.2%
NETFLIX	1.2%
DSV	1.1%
META PLATFORMS	1.1%
TSMC	1.1%
DOORDASH	1.0%
CLOUDFLARE	1.0%
KINGSPAN GROUP	0.9%
SHOPIFY	0.9%
TENCENT	0.9%
TOTAL	10.4%

Past Performance



SW Baillie Gifford Managed Pension Series 2
ABI Flexible Investment

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
SW Baillie Gifford Managed Pension (Series 2)	1.0%	9.4%	-9.3%	-9.1%	45.2%
ABI Flexible Investment	3.4%	10.9%	-3.7%	6.5%	31.0%

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
SW Baillie Gifford Managed Pension (Series 2)	0.2%	-7.5%	3.7%	7.7%	19.3%
ABI Flexible Investment	-1.8%	-6.0%	2.0%	10.9%	40.0%
Quartile	1	4	1	3	4

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.

Fund Rating Information

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

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

The views, opinions and forecasts expressed in this document are those of the fund manager. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statement of fact, nor should reliance be placed on these views when making investment decisions.

Scottish Widows
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Not all products have access to this fund, please refer to the relevant product literature. Full terms and conditions are available on request from us using the contact details provided. Charges, terms and the selection of funds we make available may change. Information on the general and specific risks associated with investing in this fund is available in the relevant fund guide, or KIID where applicable. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

Quarterly Fund Manager Review

Prior to the start of February, US equity markets had outperformed other regions this quarter, as they had done for much of the preceding two years. Then, three weeks into the new year, Chinese start-up DeepSeek released an artificial intelligence (AI) model which showed you can create advanced AI technology much more cheaply than previously assumed. The popularity of DeepSeek's invention caused US tech stocks to tumble by late January and President Trump described the events as a 'wake-up call' for American companies. On the 1st of February, Trump himself threatened US equity returns. By levying tariffs on some of his closest trading partners, the US President set global leaders scrambling and investors grappled with the ensuing uncertainty. Many questioned their confidence in US markets and moved money away from the world's largest market. We reduced the portfolio's allocation to US equities, which had performed well over the previous year. Europe and the UK benefitted. Europe appears particularly attractive due to German fiscal expansion and the willingness of European leaders to increase defence spending. Military companies, banks and energy stocks performed well. The portfolio is underweight in these sectors, which impacted relative performance. Beyond the equity market, bond market performance was mixed. US Treasury yields fell due to growing concerns over a possible recession, while European bond yields rose on the back of the aforementioned spending announcements. In the corporate bond market, we also saw US bonds outperform European equivalents. Corporate bond spreads remain tight in both investment grade and high-yield markets. The Fund delivered a negative absolute return, underperforming its comparator benchmark, which also lost value. The Trade Desk, Tesla, NVIDIA and Amazon were some of the US holdings which detracted from returns. Babcock, BYD and Spotify each contributed positively to returns.

Steven Hay, Iain McCombie 31/03/2025

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