

31 January 2025

Pension Fund

Scottish Widows International Pension (Series 1)

Fund Aim

To provide long-term capital growth through exposure to shares, bonds, property, alternatives, and cash. At least 80% of the Fund will provide exposure to overseas and emerging market shares. This may include some UK-based companies with international interests. Up to 20% of the Fund may provide exposure to UK or overseas investment grade corporate bonds, government bonds, high yield and emerging market bonds. Alternative investment types such as property, absolute return strategies, commodities, private equity, and private debt may represent up to 10% of the Fund. Investment in these assets is through a range of index-tracking and actively managed funds including those considering Environmental, Social and Governance factors. Index-tracking funds aim to match their benchmark return. Actively managed funds aim to outperform the market. The Fund may also utilise derivatives in pursuit of its aims. The Fund's asset class allocations are based on Scottish Widows' medium to long-term outlook. These allocations may be reviewed and updated periodically. The Fund may invest in different assets over time.

'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.

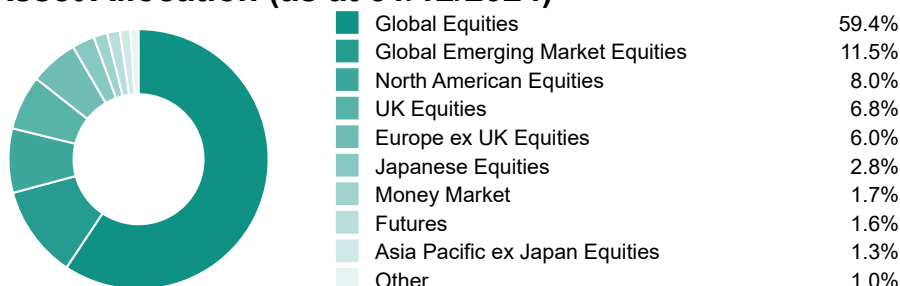
Information Statement

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

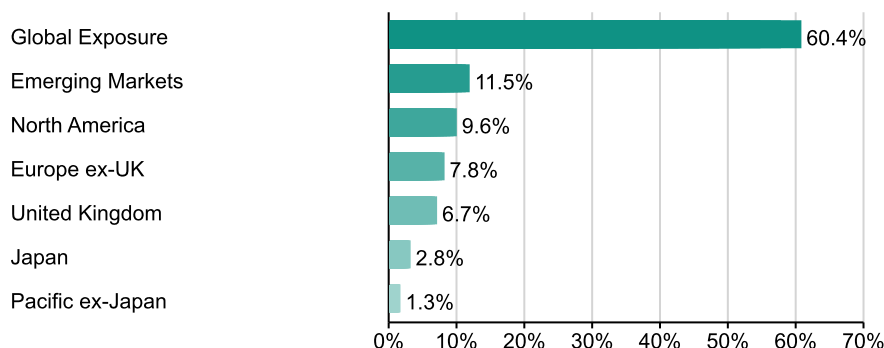
Basic Fund Information

Series 1 Unit Launch Date	01/07/1981
Fund Size	£339.8m
Sector	ABI Global Equities
ISIN	GB0007858797
MEX ID	SWPIO
SEDOL	0785879
Manager Name	Philip Chandler
Manager Since	28/02/2020

Asset Allocation (as at 31/12/2024)



Regional Breakdown (as at 31/12/2024)



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

Top Ten Holdings

(as at 31/12/2024)

SW UT MGR GLOBAL GROWTH X ACC	34.5%
SCOTTISH WIDOWS UNIT TRUST FUNDAMENTAL IDX GBL EQTY X PENS ACC	12.9%
BLACKROCK INVESTMENT MGMT (UK) ACS CLIMATE TRANSITION WLD EQ X1 GBP ACC	8.0%
SCOTTISH WIDOWS UNIT TRUST MAN US EQUITY TRACKER X PENS ACC	8.0%
SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	6.5%
SCOTTISH WIDOWS UNIT TRUST MANAGERS EUROPEAN EQUITY TRACKER X PENS ACC	6.0%
SWVGE DV WRLD PAR AL INDX EQ TRCKR	4.1%
SCOTTISH WIDOWS UNIT TRUST FDMNTL INDEX EMG MARKETS EQUITY X PN ACC	3.5%
SW UT UK ALL SHARE TRACKER X GBP	3.4%
SWVUE GLBL ENVIRMNTL SOLUTIONS FD	3.3%
TOTAL	90.2%

Past Performance



■ Scottish Widows International Pension Series 1
■ ABI Global Equities

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

	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020
Scottish Widows International Pension (Series 1)	13.9%	12.1%	-6.0%	18.8%	5.2%
ABI Global Equities	14.4%	12.8%	-9.1%	18.0%	9.6%

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

Cumulative Performance

	31/12/2024 - 31/01/2025	31/10/2024 - 31/01/2025	31/01/2024 - 31/01/2025	31/01/2022 - 31/01/2025	31/01/2020 - 31/01/2025
Scottish Widows International Pension (Series 1)	4.8%	7.1%	17.8%	30.8%	59.8%
ABI Global Equities	4.6%	7.2%	18.3%	30.7%	58.9%
Quartile	2	3	3	3	2

Source: FE fundinfo as at 31/01/2025

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

Equities, especially US equities, were buoyed by Donald Trump's presidential victory in Q4 amid growth-friendly policy expectations. However, December saw a pullback as the Federal Reserve indicated that persistent inflation might lead to fewer rate cuts in 2025 than expected. Against this backdrop, we maintained an overweight equity position but adjusted the regional tilts throughout the quarter. Initially, this overweight was in the US and Chinese markets. However, we closed the position in Chinese equities in October as China's fiscal stimulus announcement disappointed investors. After the US election in November, some US equity overweight was rotated into US smaller companies and US financial companies, aiming to capitalise on anticipated accommodative policies from the new Trump administration. The US small cap overweight was closed in December. In fixed income, an overweight position in French and Italian 10-year bonds versus German bonds was added to capture intra-Europe rate convergence. The interest rate gap between France and Germany was significantly higher than usual, but the position was closed in early December due to a no-confidence vote against Prime Minister Barnier. In currencies, we closed the overweight Japanese yen versus Swiss franc position in early October after it reached its stop level. We then established a South African rand versus pound sterling position, capitalising on positive momentum from a stable South African government and the end of the pound's recent outperformance. The Australian dollar vs euro position was rotated into a US dollar vs euro position mid-quarter. This shift was due to anticipated inflation risks post-US elections and potential monetary policy divergence between the Federal Reserve and European Central Bank. We closed this in December to book profits.

Philip Chandler 31/12/2024

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