

31 May 2024

OEIC

Scottish Widows European Growth A Acc

Fund Objective

To provide capital growth through investment in a broad portfolio of shares in Continental European companies. The benchmark index for the Fund is the MSCI Europe ex UK Index (the "Index"). The Investment Adviser seeks to outperform the Index by 1.25%* per annum on a rolling 3 year basis, before deduction of fees. The MSCI Europe ex UK Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the European equities market, excluding the UK. For further information on this fund's policy and objectives, please refer to the Key Investor Information Document or the Prospectus. These documents can be accessed via the following link:

- 'KIID'
- 'Prospectus'
- '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

We are proposing to merge the Scottish Widows European Growth Fund with the Scottish Widows Global Growth Fund. We are writing to shareholders in the Scottish Widows European Growth Fund with details and are asking eligible shareholders to vote on our proposal. Further details will be included on our Fund Change webpage. Please see the 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	28/06/1985
Fund Size	£748.7m
Target Benchmark	MSCI Europe ex UK Index + 1.25%
ISIN	GB0031610909
MEX ID	TSEUA
SEDOL	3161090
Manager Name	Philipp Kauer
Manager Since	01/07/2023
Yield	Historic 2.5%

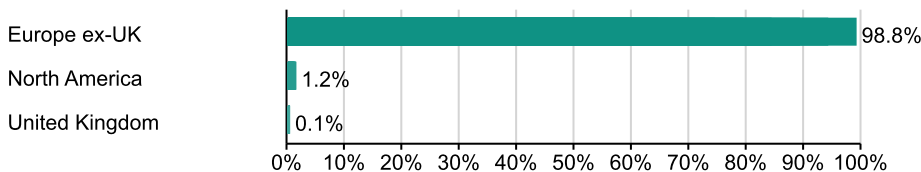
Asset Allocation (as at 28/03/2024)



Sector Breakdown (as at 28/03/2024)



Regional Breakdown (as at 28/03/2024)



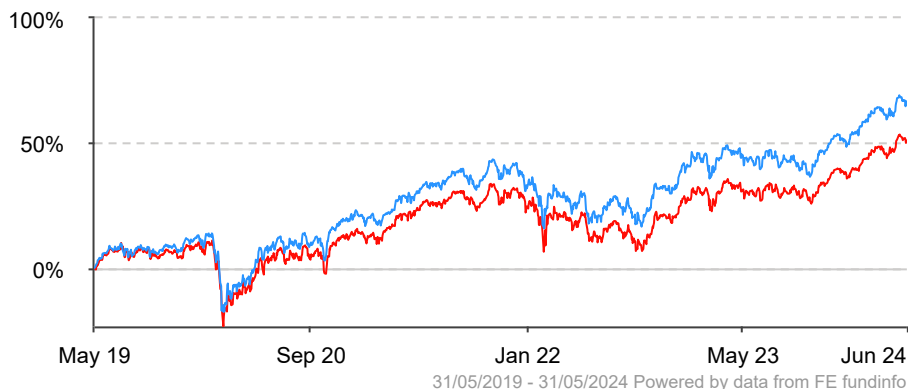
Top Ten Holdings

(as at 28/03/2024)

NOVO NORDISK CLASS B DKK0.1	5.9%
NOVARTIS AG CHF0.50 (REGISTERED)	3.6%
ASML HOLDING NV EUR0.09 (POST SPLIT)	3.5%
ROCHE HOLDING AG NPV	3.2%
ALLIANZ SE NPV (REGISTERED)	2.6%
L'OREAL SA EUR0.20	2.3%
NESTLE SA CHF0.10 (REGISTERED)	2.2%
ZURICH INSURANCE GROUP AG CHF0.10 (REGISTERED)	2.1%
SANOFI EUR2	2.1%
UNICREDIT SPA NPV	2.0%
TOTAL	29.5%

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

Past Performance



■ European Growth
■ Benchmark

The returns shown in the performance table illustrate past performance of the Fund and its benchmark index. The outperformance target is applied to the index and we illustrate it in the figures from 7th August 2019 onwards. Prior to this date the Fund aimed to outperform its benchmark.

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 European Growth A Acc	14.4%	4.7%	5.5%	33.7%	-10.0%
Benchmark	14.1%	10.0%	6.8%	35.2%	-7.5%

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

Cumulative Performance

	30/04/2024 - 31/05/2024	29/02/2024 - 31/05/2024	31/05/2023 - 31/05/2024	31/05/2021 - 31/05/2024	31/05/2019 - 31/05/2024
Scottish Widows European Growth A Acc	2.2%	5.0%	16.0%	22.7%	51.0%
Benchmark	3.6%	5.3%	18.2%	28.2%	66.8%

Source: FE fundinfo as at 31/05/2024

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

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. Improvements in the economic outlook boosted more economically sensitive stocks while banks were supported by some announcements of improvements to shareholder returns. By contrast, utilities, consumer staples and real estate were the main laggards. Over the quarter there were signs of improving business activity in the eurozone. The flash eurozone purchasing managers' index (PMI) rose to 49.9 in March compared to 49.2 in February. This signals that business activity is almost at stable levels. (PMI data is based on surveys of companies in the manufacturing and service sectors. A reading above 50 indicates growth while below 50 indicates contraction). Eurozone inflation continued to cool in the quarter. The annual inflation rate (consumer price index) was 2.6% in February, down from 2.8% in January. In February, European Central Bank President Christine Lagarde sought to downplay the chances of an imminent interest rate cut. She told the European Parliament that the central bank does not want to run the risk of reversing any cuts.

Philipp Kauer 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

Neutral

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.

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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.