

31 May 2024

OEIC

Scottish Widows Global Growth A Acc

Fund Objective

To provide capital growth through investment in a broad portfolio, investing in shares of companies across the world, including the UK. The benchmark index for the Fund is the MSCI All Country World (MSCI ACWI) Index (the "Index"). The Fund seeks to outperform the Index by 1.25%* on a rolling 3 year basis, before deduction of fees. The MSCI All Country World (MSCI ACWI) Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the equities market worldwide. 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'
'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.

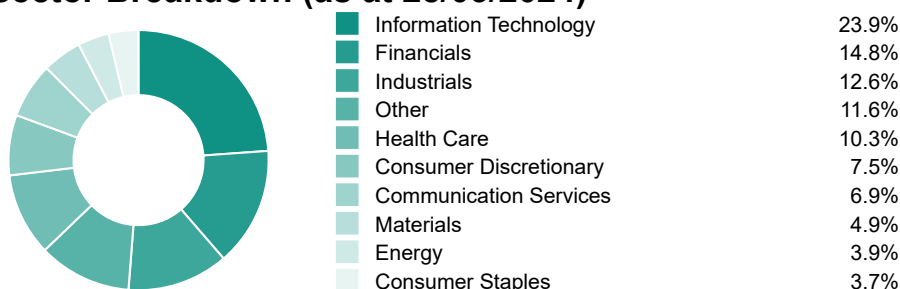
Basic Fund Information

Fund Launch Date	01/11/1994
Fund Size	£1,119.0m
Target Benchmark	MSCI All Country World Index + 1.25%
ISIN	GB0031609786
MEX ID	TSWGA
SEDOL	3160978
Manager Name	Mei Huang
Manager Since	01/07/2023
Yield	Historic 1.2%

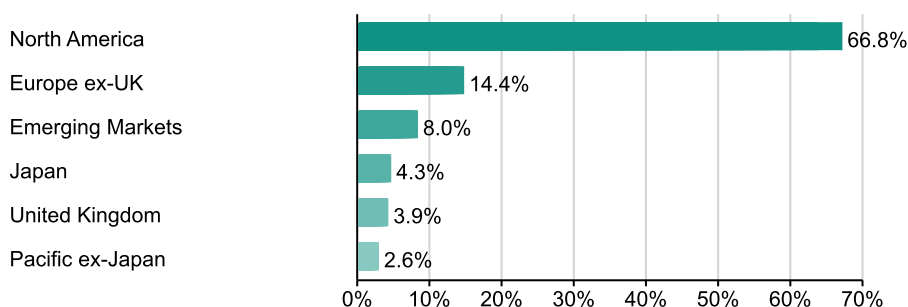
Asset Allocation (as at 28/03/2024)



Sector Breakdown (as at 28/03/2024)



Regional Breakdown (as at 28/03/2024)



Top Ten Holdings

(as at 28/03/2024)

SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	8.0%
APPLE INCORPORATED COMMON STOCK NPV	4.5%
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	3.8%
ALPHABET INCORPORATED CL A NPV	3.2%
NVIDIA CORPORATION COMMON STOCK USD0.001	2.9%
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	2.4%
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	1.7%
AMAZON.COM INCORPORATED USD0.01	1.5%
NOVO NORDISK CLASS B DKK0.1	1.4%
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	1.4%
TOTAL	30.8%

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

Past Performance



■ Global 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 Global Growth A Acc	22.1%	-3.5%	18.5%	35.2%	-9.3%
Benchmark	22.1%	-0.2%	13.8%	40.7%	-6.0%

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 Global Growth A Acc	1.1%	3.3%	19.6%	34.1%	70.6%
Benchmark	2.4%	3.4%	21.8%	34.6%	82.6%

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.

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.

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.

Mei Huang 31/03/2024

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