

31 August 2026

Pension Fund

Scottish Widows UK Opportunities Pension (Series 4)

Fund Aim

The fund aims to achieve long-term growth by investing mainly in a select portfolio of UK company shares.

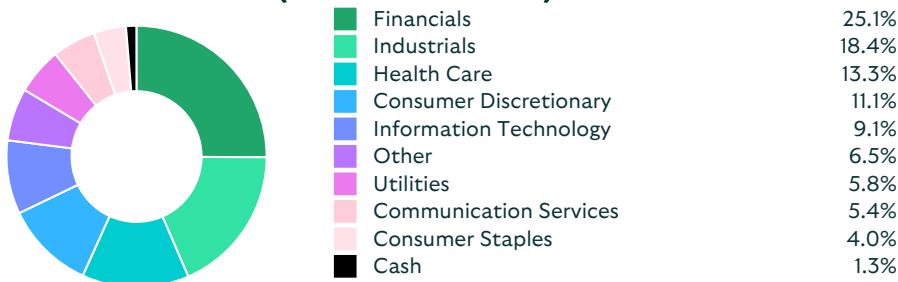
'ESG Metrics'

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.

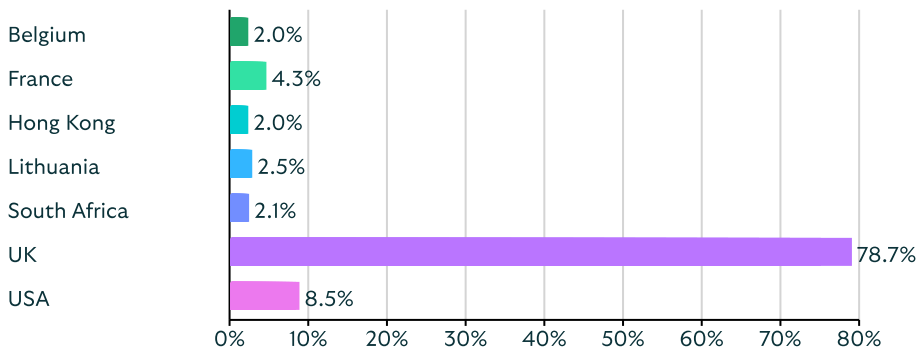
Asset Allocation (as at 31/08/2026)



Sector Breakdown (as at 31/08/2026)



Regional Breakdown (as at 31/08/2026)



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 4 Unit	14/08/2006
Launch Date	
Fund Size	£9.4m
Sector	ABI UK All Companies
ISIN	GB00B17KF596
MEX ID	SWUKOP
SEDOL	B17KF59
Manager Name	Rebecca Maclean
Manager Since	10/09/2020

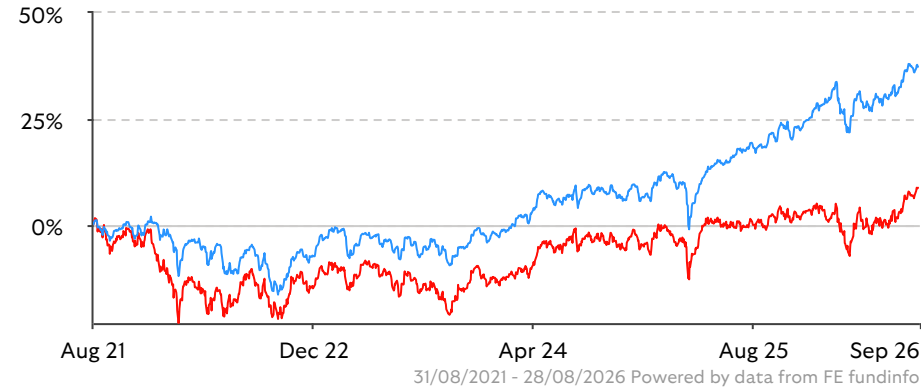
Top Ten Holdings

(as at 30/06/2026)

ASTRAZENECA	5.7%
STANDARD CHARTERED	5.2%
RELX	4.8%
NATWEST GROUP	4.0%
CONVATEC	3.2%
HALEON	3.2%
BUNZL	3.0%
LONDON STOCK EXCHANGE	2.6%
SOFTCAT	2.5%
CLOSE BROTHERS GROUP	2.4%
TOTAL	36.6%

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

Past Performance



■ Scottish Widows UK Opportunities Pension Series 4
■ ABI UK All Companies

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

	31/08/2025 - 31/08/2026	31/08/2024 - 31/08/2025	31/08/2023 - 31/08/2024	31/08/2022 - 31/08/2023	31/08/2021 - 31/08/2022
Scottish Widows UK Opportunities Pension (Series 4)	8.9%	1.7%	14.2%	1.9%	-15.7%
ABI UK All Companies	16.3%	7.9%	15.6%	4.0%	-9.0%

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

Cumulative Performance

	31/07/2026 - 31/08/2026	31/05/2026 - 31/08/2026	31/08/2025 - 31/08/2026	31/08/2023 - 31/08/2026	31/08/2021 - 31/08/2026
Scottish Widows UK Opportunities Pension (Series 4)	2.4%	7.2%	8.9%	26.5%	8.6%
ABI UK All Companies	0.6%	5.5%	16.3%	45.1%	37.3%
Quartile	1	1	4	4	4

Source: FE fundinfo as at 31/08/2026

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

FE fundinfo Crown Rating

The FE fundinfo Crown Rating is supplied by FE fundinfo as an independent ratings agency and is 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
69 Morrison Street
Edinburgh EH3 1HL

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

UK equities advanced over the second quarter of 2026, although they lagged the broader global market. The FTSE All-Share Index returned 4.7%, versus the 15.3% gain for the MSCI AC World Index, as the UK market’s relatively low exposure to artificial intelligence-driven technology shares limited participation in the global rally. Within the domestic market, returns were strongest further down the market-cap spectrum. The FTSE 250 Index rose 9.8% and the FTSE SmallCap Index gained 11.1%, both ahead of the FTSE 100 Index’s 4.0% return. Improving UK growth data helped support sentiment towards more domestically exposed companies, though energy-price volatility and the still-restrictive stance from the Bank of England (BoE) remained constraints. Middle East-related supply risks also clouded the global growth and interest-rate outlook. Political uncertainty increased late in the quarter after Prime Minister Keir Starmer announced his resignation, prompting investors to focus on the likely policy and fiscal priorities of his expected successor, Andy Burnham. Public finances remained under scrutiny. UK public sector net borrowing, excluding public sector banks, reached £23.3 billion in May, above forecasts and higher than the £17.9 billion recorded a year earlier, while net debt stood at 95.1% of GDP at month-end, leaving fiscal flexibility relatively limited. Inflation remained above target but was slightly softer than expected. Annual consumer price inflation was unchanged at 2.8% in May, while core inflation edged up from 2.5% to 2.6%. The BoE kept the Bank Rate at 3.75% throughout the quarter and signalled that future decisions would depend on energy-related risks and second-round inflation pressures. Economic activity improved in the first quarter, with GDP rising 0.6% sequentially after an upwardly revised 0.2% increase in the previous quarter. Services led the expansion, supported by wholesale and retail trade, while construction and production also grew. Momentum softened in April, when monthly GDP fell 0.1% after rising 0.3% in March, driven by weaker services output. However, retail sales volumes rebounded by 1.2% in May, reversing April’s decline and beating expectations. Consumer confidence was unchanged at -23 in June, modestly ahead of forecasts, but the overall reading remained weak.

Rebecca Maclean 30/06/2026

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