

31 May 2025

Pension Fund

Scottish Widows Specialist Global Equity Pension (Series 1)

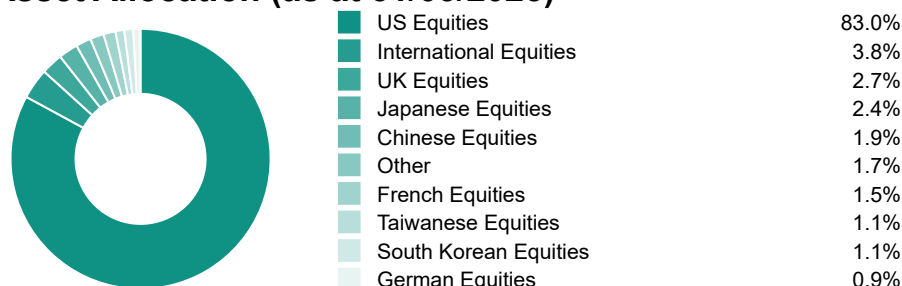
Fund Aim

The investment objective of the Fund is to provide investors with long-term capital growth primarily through direct and indirect investment in a portfolio of equity securities issued by companies from around the world. The Fund will invest wholly into the HSBC Islamic Global Equity Index Fund.

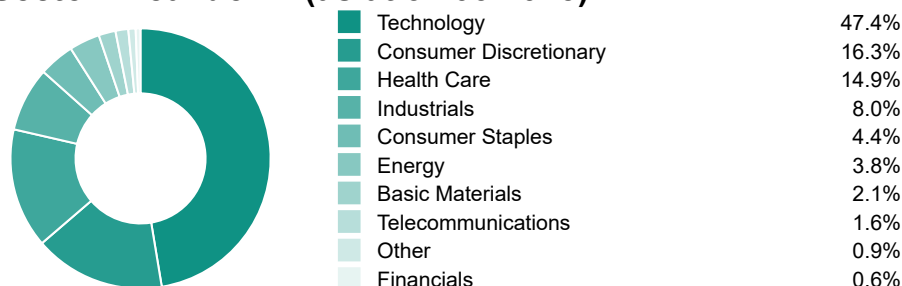
'ESG Metrics'

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.

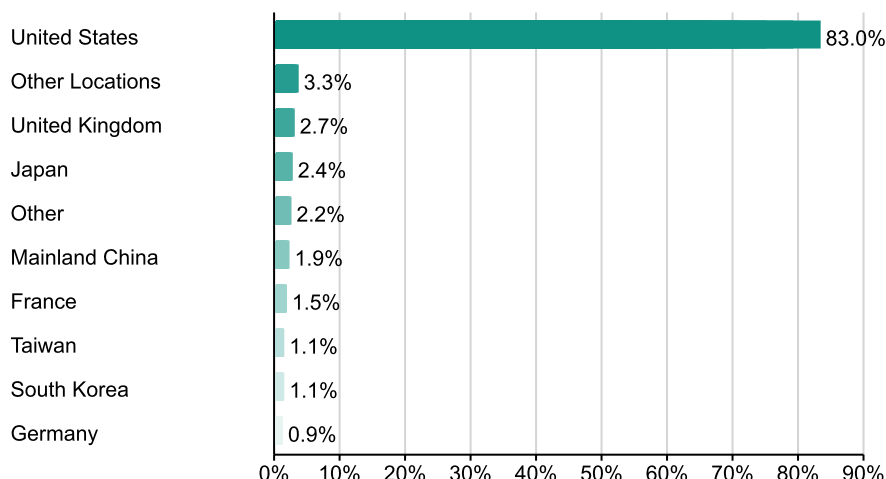
Asset Allocation (as at 31/03/2025)



Sector Breakdown (as at 31/03/2025)



Regional Breakdown (as at 31/03/2025)



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

Information Statement

As of the 18th November 2022, changes by the underlying fund manager mean this fund now invests in the HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund domiciled in Ireland, rather than Luxembourg. There has been no change to the fund aim or investment process. Scottish Widows produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

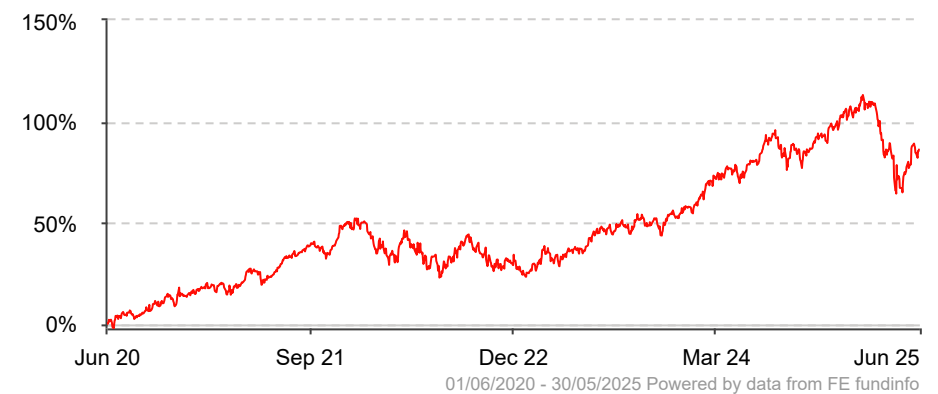
Basic Fund Information

| | |
|---------------------------|----------------|
| Series 1 Unit Launch Date | 13/12/2010 |
| Fund Size | £50.4m |
| Sector | ABI Specialist |
| ISIN | GB00B67FV390 |
| MEX ID | SWISLA |
| SEDOL | B67FV39 |
| Manager Name | Ed Gurung |
| Manager Since | 26/02/2021 |

Top Ten Holdings

| (as at 31/03/2025) | |
|--------------------|--------------|
| APPLE INC | 8.4% |
| MICROSOFT CORP | 8.1% |
| NVIDIA CORP | 7.7% |
| AMAZON.COM INC | 6.3% |
| ALPHABET INC | 5.7% |
| META PLATFORMS INC | 4.4% |
| BROADCOM INC | 2.7% |
| TESLA INC | 2.5% |
| ELI LILLY & CO | 2.3% |
| VISA INC | 2.1% |
| TOTAL | 50.2% |

Past Performance



■ Scottish Widows Specialist Global Equity Pension Series 1

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 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Scottish Widows Specialist Global Equity Pension (Series 1) | 2.7% | 30.8% | -6.7% | 20.5% | 38.6% |

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

Cumulative Performance

| | 30/04/2025 - 31/05/2025 | 28/02/2025 - 31/05/2025 | 31/05/2024 - 31/05/2025 | 31/05/2022 - 31/05/2025 | 31/05/2020 - 31/05/2025 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Scottish Widows Specialist Global Equity Pension (Series 1) | 6.6% | -5.8% | 4.3% | 39.7% | 85.5% |

Source: FE fundinfo as at 31/05/2025

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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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

Global equities posted negative returns during the first quarter of 2025. Investment markets were dominated by policy uncertainty, volatility, and a broadening-out of performance beyond the US. European and Chinese stock markets recorded double-digit rallies, with broad emerging markets also seeing gains. US equities were down over the quarter as trade policy uncertainty mounted. Another reason for the US underperformance was developments in the AI sector leading to concerns around competition in the broader AI space. Having outperformed all the major equity markets last year, this year started with US exceptionalism continuing, supported by America-first policies by the new administration. However, the first quarter of 2025 has played out quite differently with growth concerns, and recent reversals in expensive large-cap technology stocks leading to a pick-up in market volatility. On the policy front, Fed Chair Powell has signalled a “wait and see” stance, highlighting the uncertain economic outlook. European equities gave good returns in the first quarter of 2025. However, the European markets gave back some of the returns in March on the back of uncertainty around growth as well as concerns around US trade policy. On policy front, the European Central Bank cut rates twice. UK equities rose over the quarter. Large caps fared much better than small and mid-cap stocks amid concerns around the UK economic outlook. On policy front, the Bank of England cut rates by 25bps in its February meeting. Asian equities were up modestly during the quarter. Chinese equities were the main driver of returns in Asia. Taiwanese stock market experienced significant declines during the period amid concerns around tariffs on exports to the US, especially on the semiconductor space. Japanese equities were down during the quarter. It fell victim to US trade tariff uncertainty, as export-oriented stocks, including autos, dragged down returns. Markets face potential volatility amid slowing global growth and geopolitical risks, although falling rates should be supportive. We expect more broadening out for asset returns beyond the US technology sector and mega-cap growth into other regions, sectors, and styles.

Ed Gurung 31/03/2025

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