

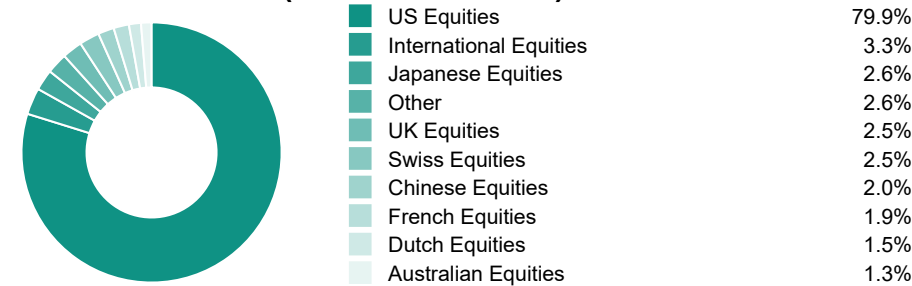
29 February 2024

Pension Fund

Scottish Widows Specialist Global Equity Pension (Series 1)

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.

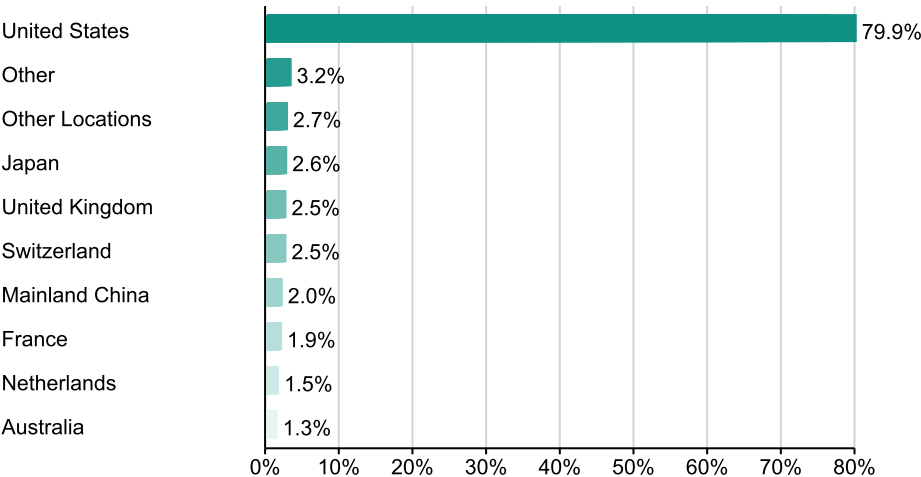
Asset Allocation (as at 31/01/2024)



Sector Breakdown (as at 31/01/2024)



Regional Breakdown (as at 31/01/2024)



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

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.

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.

Basic Fund Information

Series 1 Unit Launch	13/12/2010
Date	
Fund Size	£40.0m
Sector	ABI Specialist
ISIN	GB00B67FV390
MEX ID	SWISLA
SEDOL	B67FV39
Manager Name	Ed Gurung
Manager Since	26/02/2021

Top Ten Holdings

(as at 31/01/2024)	
MICROSOFT CORP	7.9%
APPLE INC	7.0%
ALPHABET INC	6.3%
NVIDIA CORP	6.2%
AMAZON.COM INC	5.8%
META PLATFORMS INC	3.6%
TESLA INC	2.1%
BROADCOM INC	2.1%
ELI LILLY & CO	2.1%
VISA INC-CLASS A SHARES	1.8%
<b>TOTAL</b>	<b>44.9%</b>

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

	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019
Scottish Widows Specialist Global Equity Pension (Series 1)	26.0%	-16.6%	27.9%	17.5%	20.2%

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

Cumulative Performance

	31/01/2024 - 29/02/2024	30/11/2023 - 29/02/2024	28/02/2023 - 29/02/2024	28/02/2021 - 29/02/2024	28/02/2019 - 29/02/2024
Scottish Widows Specialist Global Equity Pension (Series 1)	3.9%	12.6%	30.8%	47.9%	95.3%

Source: FE fundinfo as at 29/02/2024

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	-

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 equities experienced a robust quarter across most major asset classes, driven by the US Federal Reserve's (Fed's) indication of possible interest rate cuts in 2024. Bond yields eased significantly. US equities saw strong gains. Key economic indicators, including a slowdown in the annual inflation rate and a revised down third-quarter economic growth rate, supported the market's expectation of the Fed transitioning towards rate cuts in 2024. Top-performing sectors included information technology, real estate, and consumer discretionary. European equities delivered strong returns. The European Central Bank revised down its expectations for eurozone growth and inflation for 2023 and 2024. It said it needed more evidence of slowing wage growth and moderating profit margins before being confident that inflation is on the path back to its 2% target. Most sectors rose amid optimism over future rate cuts. UK equities experienced growth, with small- and mid-cap indices outperforming the broader market. Despite strong performance in some sectors, larger companies faced headwinds due to a robust sterling against a weak US dollar. UK inflation moderated more than expected. The Japanese equity market showed a positive total return. While the growth style outperformed value stocks, the market lagged in December due to concerns about yen appreciation. Macroeconomic conditions continued to improve. Asia ex Japan equities gained, driven by renewed investor appetite amid hopes that US interest rates had peaked. Taiwan, South Korea, and India were strong performers, while concerns over China's regulatory regime and real estate crisis impacted sentiment towards Chinese stocks. Emerging Markets equities showed strength, although they lagged developed markets. Signs of a "soft landing" for the US economy and expectations for interest rate cuts in 2024 were supportive. China remained a drag on broad emerging market performance. Poland was the top performer, while Brazil's outperformance was attributed to disinflation and policy rate reduction. Global equities are increasingly priced for a soft landing, but risks remain high as the long and variable lags of tighter policy continue to be felt, in our view. We believe, certain markets are in better shape to resist these frictions.

Ed Gurung 31/12/2023

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