

31 August 2026

Pension Fund

Scottish Widows Specialist Global Equity Pension (Series 2)

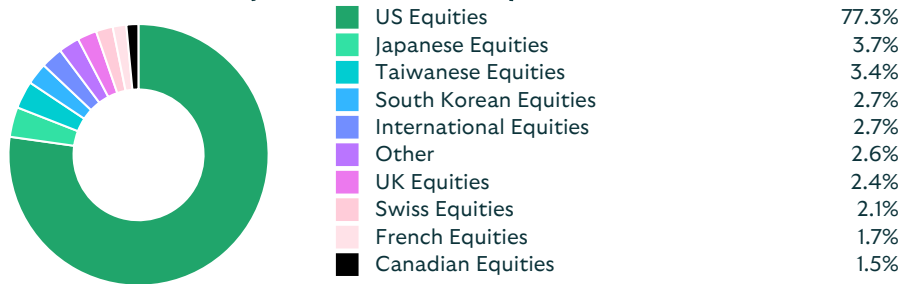
Fund Aim

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.

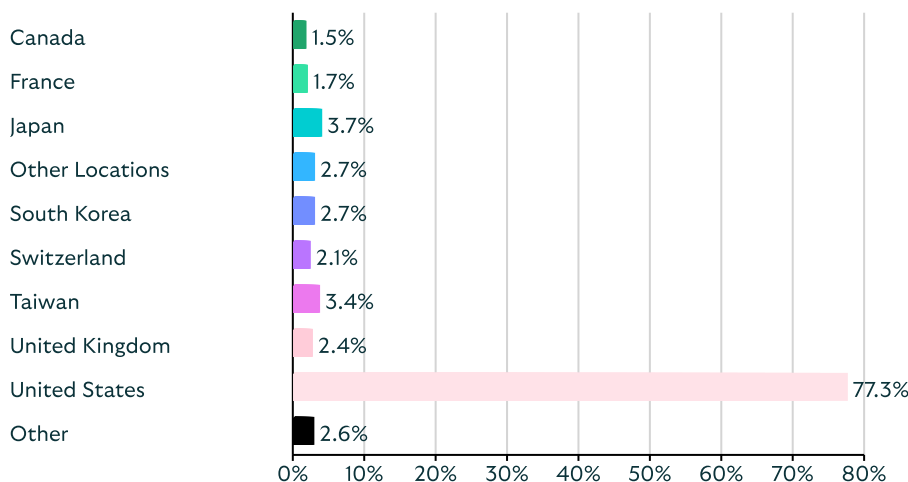
Asset Allocation (as at 31/07/2026)



Sector Breakdown (as at 31/07/2026)



Regional Breakdown (as at 31/07/2026)



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 2 Unit	13/12/2010
Launch Date	
Fund Size	£72.1m
Sector	ABI Specialist
ISIN	GB00B67J2N83
MEX ID	SWSLAM
SEDOL	B67J2N8
Manager Name	Ed Gurung
Manager Since	26/02/2021

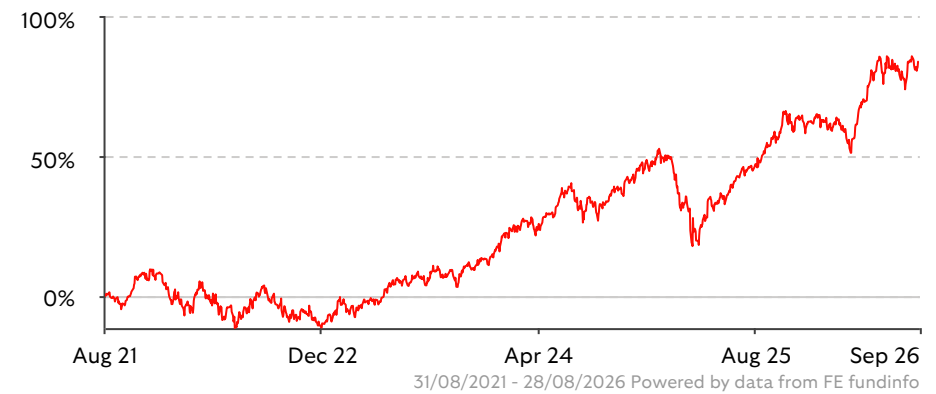
Top Ten Holdings

(as at 31/07/2026)

NVIDIA CORP	7.8%
APPLE INC	7.3%
ALPHABET INC	6.1%
MICROSOFT CORP	5.6%
AMAZON.COM INC	4.3%
BROADCOM INC	3.0%
TAIWAN SEMICONDUCTOR CO LTD	2.9%
META PLATFORMS INC	2.0%
MICRON TECHNOLOGY INC	1.5%
ELI LILLY & CO	1.5%
TOTAL	42.0%

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

Past Performance



■ Scottish Widows Specialist Global Equity Pension Series 2

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 Specialist Global Equity Pension (Series 2)	25.0%	11.4%	22.5%	9.1%	-1.0%

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 Specialist Global Equity Pension (Series 2)	4.6%	-0.1%	25.0%	70.6%	84.3%

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
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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

The second quarter combined robust earnings growth, easing geopolitical risk and AI-driven capex tailwinds into an unusually strong quarter for global equities. US equities delivered an exceptional second quarter, supported by a potent mix of upside earnings momentum, sustained enthusiasm for AI-driven investment and a macro backdrop that investors gradually viewed as less threatening. Corporate results were a key pillar: profit expectations moved higher through the quarter, signalling that demand conditions remained healthier than feared. European equities recorded a strong second quarter, delivering their best quarterly performance since 2020, as risk sentiment improved and investors grew more comfortable with the inflation and growth outlook. UK equities advanced, but the overall pace of gains was more restrained than in several overseas markets. As geopolitical risks in the Middle East eased and the Strait of Hormuz reopened following the US–Iran agreement, oil prices retreated materially from earlier highs, reducing a key source of inflation concern. The BoE held Bank Rate at 3.75% throughout the quarter. This mix of steady policy but lingering inflation persistence kept investors focused on whether disinflation would continue without a sharper growth slowdown. Asian equities posted an exceptional second quarter, buoyed by a powerful “risk-on” tone globally and the region’s pivotal position in the AI-led investment and export cycle. Returns were driven by accelerating demand for advanced computing hardware and related capital spending. As global growth expectations improved and financial conditions remained broadly supportive, capital flowed into emerging Asian assets. South Korea led by a wide margin, benefiting from the sharp upturn in AI-related demand and strong momentum across its export complex. Taiwan also delivered outsized gains. Japanese equities delivered strong gains. A persistently weak yen—near multi-decade lows versus the US dollar—added a meaningful tailwind by supporting the earnings outlook for internationally exposed companies.

Ed Gurung 30/06/2026

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