

31 May 2025

OEIC

Scottish Widows Environmental Investor A Acc

Fund Objective

To provide capital growth through investment in shares of UK companies that demonstrate a commitment to the protection and preservation of the natural environment. The benchmark index for the Fund is the FTSE All-Share Index (the "Index"). The Fund is actively managed by the Investment Adviser who chooses investments with the aim of outperforming the Index by 3% per annum on a rolling 3 year basis before deduction of fees. The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the UK equity market. This allows the Investment Adviser to select shares that meet the Fund's environmental criteria from a diverse range of UK shares. 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.

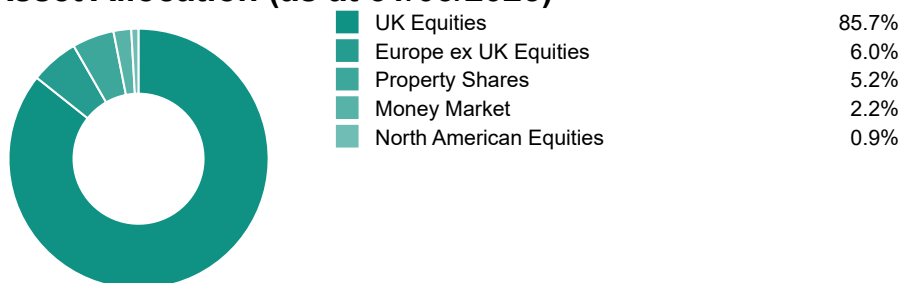
Information Statement

Scottish Widows produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

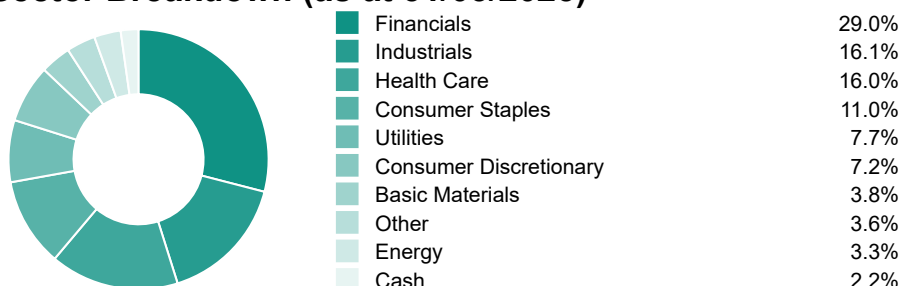
Basic Fund Information

Fund Launch Date	29/06/1989
Fund Size	£306.3m
Target Benchmark	FTSE All Share Index + 3%
ISIN	GB0031632010
MEX ID	TSENA
SEDOL	3163201
Manager Name	Matthew Bennison
Manager Since	01/01/2021
Yield	Historic 2.5%

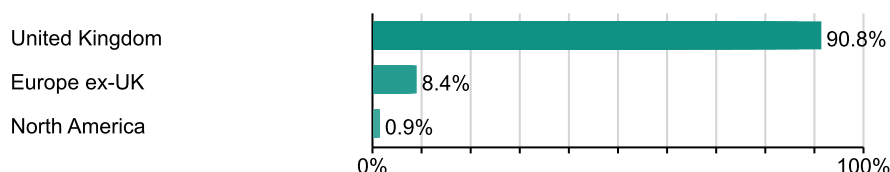
Asset Allocation (as at 31/03/2025)



Sector Breakdown (as at 31/03/2025)



Regional Breakdown (as at 31/03/2025)

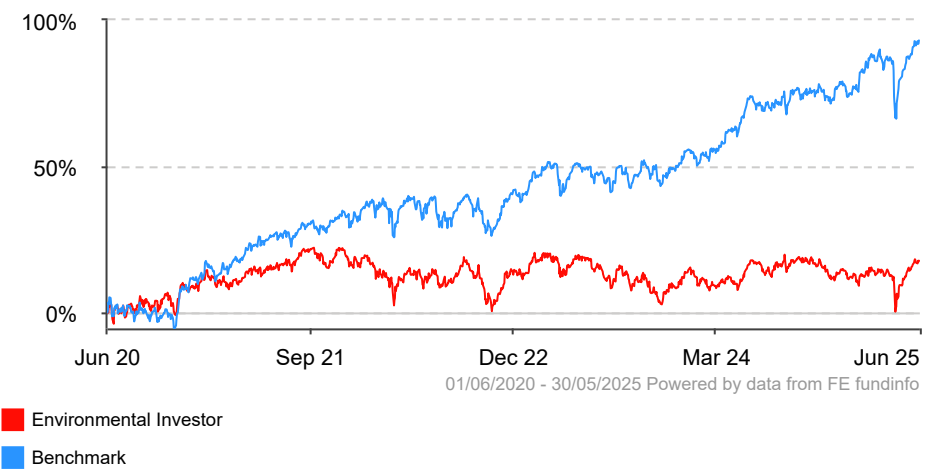


Top Ten Holdings

(as at 31/03/2025)	
ASTRAZENECA PLC ORDINARY USD0.25	8.7%
UNILEVER PLC ORDINARY 3 1/9P	6.6%
HSBC HOLDINGS PLC USD0.50 (LONDON LISTING)	5.9%
STANDARD CHARTERED PLC ORDINARY USD0.50	4.2%
SEVERN TRENT PLC ORDINARY 97.89P	4.0%
LEGAL AND GENERAL GROUP PLC ORDINARY 2.5P	3.8%
UNITED UTILITIES GROUP PLC ORDINARY 5P	3.7%
HALEON PLC GBP0.01	3.5%
PRUDENTIAL PLC ORDINARY 5P	2.9%
GLAXOSMITHKLINE GBP0.3125	2.9%
TOTAL	46.2%

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

Past Performance



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

	31/03/2024 - 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 Environmental Investor AAcc	0.3%	-3.4%	2.4%	1.3%	29.5%
Benchmark	13.8%	11.7%	6.0%	16.4%	30.5%

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 Environmental Investor AAcc	4.9%	3.2%	0.7%	3.7%	17.6%
Benchmark	4.4%	2.3%	12.6%	38.5%	96.0%

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

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

UK equities rose over the quarter, driven by a strong performance from larger companies, although sentiment towards UK small and mid-sized companies remained fragile. Large cap financials, energy and healthcare sectors benefited in line with European equities more broadly as global investors rotated away from richly valued US technology stocks. UK small and mid-sized companies suffered amid ongoing concerns around the UK economic outlook. News that the country had narrowly avoided a technical recession at the end of 2024 provided little respite. Meanwhile, spending cuts in the Spring Statement served to prompt questions around the state of the UK economy. While the Office for Budget Responsibility said the UK fiscal outlook remained stable, it warned that risks from upward pressure on defence spending and a tightening of the global trade environment might mean another round of tax hikes is required in the autumn. The challenging domestic economic outlook drove a poor performance from a number of consumer-facing sectors such as housebuilders, retailers and travel and leisure. As a result, the consumer discretionary sector was one of the largest drags on market performance over the period, with technology and basic materials other notable detractors. Sterling stabilised after a very weak January.

Matthew Bennison 31/03/2025

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