

31 May 2025

OEIC

Scottish Widows Global Growth A Acc

Fund Objective

To provide capital growth through investment in a broad portfolio, investing in shares of companies across the world, including the UK. The benchmark index for the Fund is the MSCI All Country World (MSCI ACWI) Index (the "Index"). The Fund seeks to outperform the Index by 1.25%* on a rolling 3 year basis, before deduction of fees. The MSCI All Country World (MSCI ACWI) Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the equities market worldwide. 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'

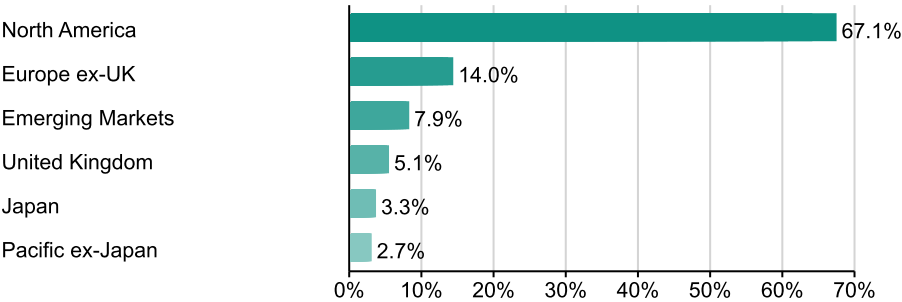
Asset Allocation (as at 31/03/2025)



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

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.

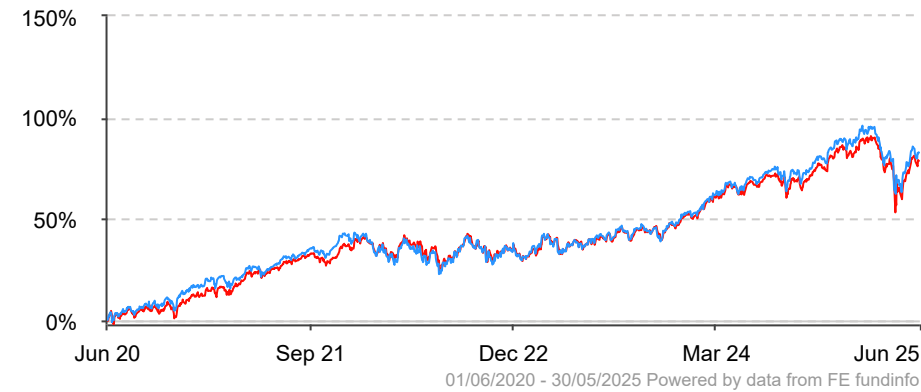
Basic Fund Information

Fund Launch Date	01/11/1994
Fund Size	£3,119.1m
Target Benchmark	MSCI All Country World Index + 1.25%
ISIN	GB0031609786
MEX ID	TSWGA
SEDOL	3160978
Manager Name	Philipp Kauer
Manager Since	01/07/2023
Yield	Historic 0.9%

Top Ten Holdings

(as at 31/03/2025)	
SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	7.9%
APPLE INCORPORATED COMMON STOCK NPV	5.4%
ALPHABET INCORPORATED CL A NPV	3.1%
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	2.8%
NVIDIA CORPORATION COMMON STOCK USD0.001	2.8%
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	2.4%
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	1.9%
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	1.8%
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	1.7%
AMAZON.COM INCORPORATED USD0.01	1.6%
TOTAL	31.4%

Past Performance



Global Growth

Benchmark

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 Global Growth A Acc	4.7%	22.1%	-3.5%	18.5%	35.2%
Benchmark	6.2%	22.1%	-0.2%	13.8%	40.7%

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 Global Growth A Acc	5.3%	-3.2%	7.7%	31.2%	78.7%
Benchmark	4.8%	-4.0%	8.6%	37.4%	82.7%

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

Global equity markets achieved a mixed performance in the first quarter. US stocks fell on tariffs worries while Europe outperformed as Germany announced spending plans. Gold soared amid the volatility elsewhere. In the US, the news that China's DeepSeek had developed an artificial intelligence (AI) model comparable to market leaders, but at a fraction of the cost, caused investors to reassess expectations around AI, US leadership in the field, and returns on investment. Eurozone shares gained sharply in Q1. In January, news about DeepSeek caused investors to reassess concentrated positioning in US large caps and rotate elsewhere. February brought the German elections and optimism that the new administration led by Friedrich Merz would pursue a pro-growth agenda. 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. The Japanese equity market declined in Q1, ending the quarter with a negative return of -3.4% for the TOPIX Total Return index in yen terms. The Nikkei 225 underperformed the TOPIX due to weak performance in larger stocks, particularly in the technology and exporter sectors. The MSCI Emerging Markets (EM) index gained over Q1 2025, ahead of US indices although behind the MSCI Europe. In a quarter dominated by trade tariffs and US policy uncertainty, a falling US 10-year Treasury yield and a weaker dollar were supportive for EM overall. Asia ex Japan equities achieved modest gains in the first quarter. China, Singapore, and South Korea were the best-performing markets in the MSCI AC Asia ex Japan Index. Thailand, Taiwan, and Indonesia were the worst-performing markets in the quarter. Shares in China were sharply higher after government stimulus measures, such interest rate cuts, support for the country's troubled property sector, and liquidity injections, helped to stabilise the economy and restore investor confidence.

Philipp Kauer 31/03/2025

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