

Fund Aim

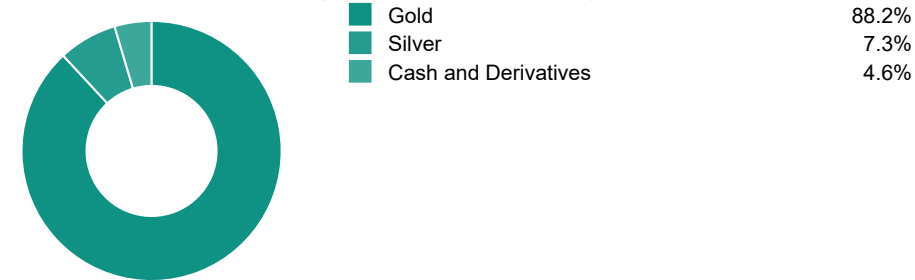
Blackrock describe their fund's aim as follows: BlackRock Gold and General Fund seeks to achieve long-term capital growth primarily through an actively managed portfolio of gold mining, commodity and precious-metal related shares. The Fund may also invest in other transferable securities and units in collective investment schemes. Derivatives may also be used for investment purposes and for the purposes of efficient portfolio management.

'ESG Metrics'

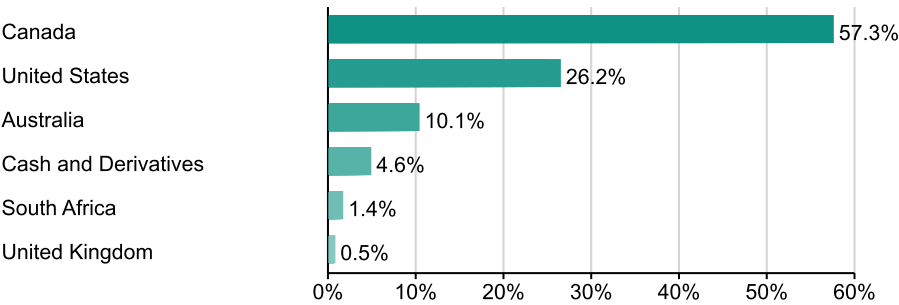
Asset Allocation (as at 30/04/2025)



Sector Breakdown (as at 30/04/2025)



Regional Breakdown (as at 30/04/2025)



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.

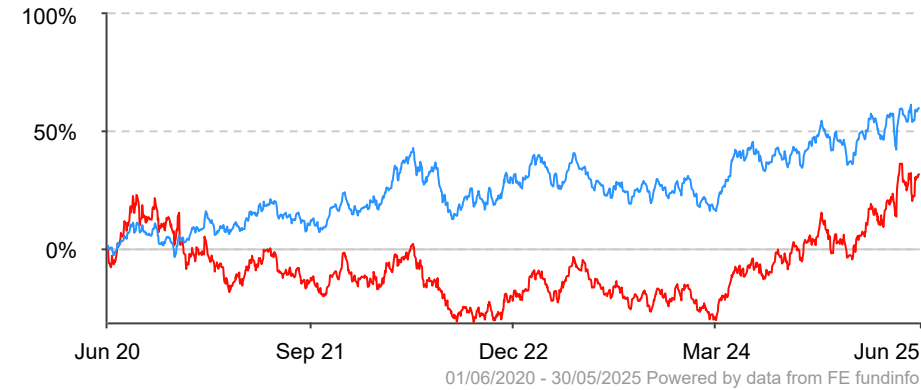
Basic Fund Information

Series 2 Unit Launch Date	26/08/2008
Fund Size	£56.0m
Sector	ABI Commodity/Energy
ISIN	GB00B39N2Q08
MEX ID	SWBRG
SEDOL	B39N2Q0
Manager Name	Evy Hambro, Tom Holl
Manager Since	01/04/2009, 01/07/2015

Top Ten Holdings

(as at 30/04/2025)	
BARRICK GOLD CORP	7.8%
AGNICO EAGLE MINES LTD (ONTARIO)	7.2%
KINROSS GOLD CORP	7.1%
ENDEAVOUR MINING PLC	6.1%
NEWMONT CORPORATION	5.7%
NORTHERN STAR RESOURCES LTD	5.2%
WHEATON PRECIOUS METALS CORP	4.7%
ELDORADO GOLD CORPORATION	4.0%
LUNDIN GOLD INC	3.8%
ALAMOS GOLD INC (PRE-MERGER)	3.8%
<b>TOTAL</b>	<b>55.4%</b>

Past Performance



SW BlackRock Gold & General Pension Series 2

ABI Commodity/Energy

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
SW BlackRock Gold & General Pension (series 2)	45.9%	-6.0%	-8.6%	14.8%	22.9%
ABI Commodity/Energy	19.8%	-1.6%	-3.3%	27.6%	40.8%

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
SW BlackRock Gold & General Pension (series 2)	3.8%	19.4%	40.2%	53.1%	33.3%
ABI Commodity/Energy	2.8%	7.4%	13.3%	18.7%	60.3%
Quartile	2	1	2	2	4

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.

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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 BlackRock Gold & General Fund rose 9.7% in March, underperforming its benchmark, the FTSE Gold Mines Index, which returned 12.8%. Fund performance in GBP terms and net of fees for the D share class. In March, gold equities experienced strong performance, largely driven by the significant strength in gold prices, which increased by 9.6% during the month. Ongoing conflicts and trade uncertainties, particularly involving the U.S., contributed to gold's appeal as a safe-haven asset. Central banks, notably China, continued to bolster gold prices through sustained physical gold purchasing. In addition, U.S. dollar weakness acted as a tailwind for gold, with the DXY index fell from 107.6 to 104.2. Broader equity markets struggled, with the MSCI All Country World Index falling by -4.0% over the month. Physically-backed gold ETFs recorded inflows in March, resulting in total holdings increasing from 2,638 tonnes to 2,731 tonnes. Meanwhile, net length in the Comex gold futures markets fell from 26.9 Moz to 25.8 Moz. Performance for the non-gold precious metals was strong, with the silver, platinum and palladium prices rising 8.9%, 5.3% and 7.4% respectively.

Evvy Hambro, Tom Holl 31/03/2025

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