

30 September 2024

OEIC

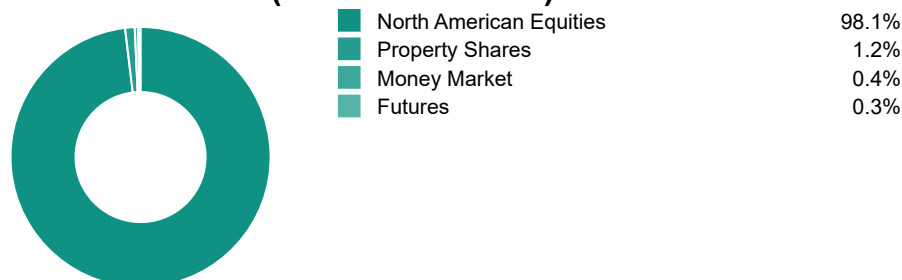
## Scottish Widows American Growth A Acc

## Fund Objective

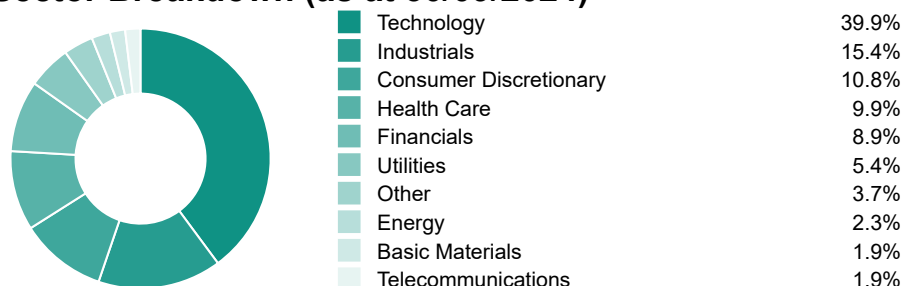
To provide capital growth through investment in a broad portfolio of shares in North American companies with the emphasis on the USA. The benchmark index for the Fund is the S&P 500 Index (the "Index"). The Investment Adviser seeks to outperform the Index by 1.25%\* per annum on a rolling 3 year basis, before deduction of fees. The S&P 500 Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the North American equities market. 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'  
'Fund Changes'  
'ESG Metrics'

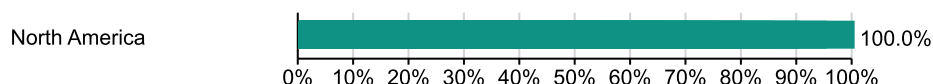
## Asset Allocation (as at 30/09/2024)



## Sector Breakdown (as at 30/09/2024)



## Regional Breakdown (as at 30/09/2024)



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.

## Information Statement

Shareholders have voted to merge this Fund with the Scottish Widows Global Growth Fund. The effective date of the merger is 21 October 2024. Further details are included on our Fund Change webpage. Please see fund changes link.

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

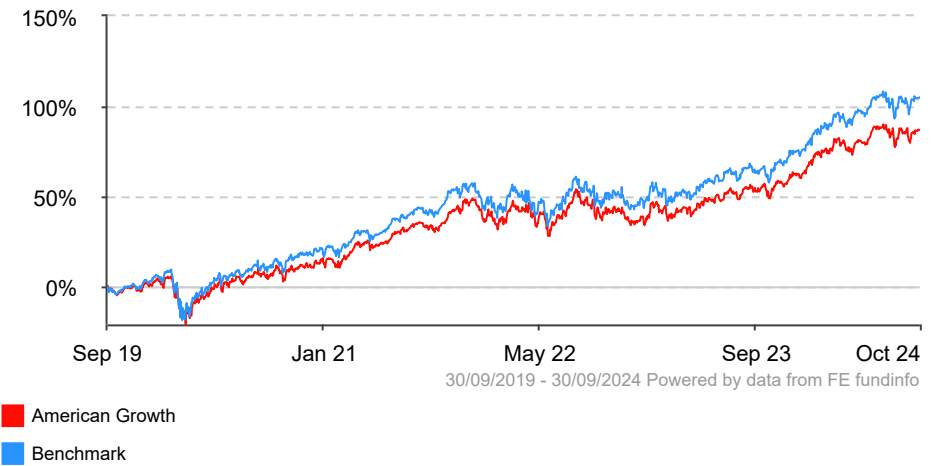
## Basic Fund Information

Fund Launch Date	30/11/1979
Fund Size	£467.0m
Target Benchmark	S&P 500 + 1.25%
ISIN	GB0031631715
MEX ID	TSAMA
SEDOL	3163171
Manager Name	Philipp Kauer
Manager Since	01/07/2023
Yield	Historic 0.4%

## Top Ten Holdings

(as at 30/09/2024)	
APPLE INCORPORATED COMMON STOCK NPV	8.5%
NVIDIA CORPORATION COMMON STOCK USD0.001	6.8%
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	6.5%
ALPHABET INCORPORATED CL A NPV	4.4%
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	3.8%
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	2.8%
AMAZON.COM INCORPORATED USD0.01	2.3%
COSTCO WHOLESALE CORPORATION COMMON STOCK USD0.01	2.0%
ABBVIE INCORPORATED COMMON STOCK USD0.01	1.9%
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	1.8%
<b>TOTAL</b>	<b>40.8%</b>

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

	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022	30/09/2020 - 30/09/2021	30/09/2019 - 30/09/2020
Scottish Widows American Growth A Acc	22.2%	9.1%	4.9%	25.6%	6.4%
Benchmark	25.6%	12.6%	3.4%	26.2%	11.1%

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

Cumulative Performance

	31/08/2024 - 30/09/2024	30/06/2024 - 30/09/2024	30/09/2023 - 30/09/2024	30/09/2021 - 30/09/2024	30/09/2019 - 30/09/2024
Scottish Widows American Growth A Acc	0.9%	-1.0%	22.2%	39.9%	87.0%
Benchmark	0.2%	0.1%	25.6%	46.3%	105.1%

Source: FE fundinfo as at 30/09/2024

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

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.

Scottish Widows Unit Trust Managers Ltd  
PO Box 24177  
Edinburgh EH3 1HT  
OEIC & ISA Enquiries: 0345 300 2244 General Enquiries: 0131 655 6000

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

US shares advanced over the quarter but sector performances were mixed as some previous winners lagged. Meanwhile, other sectors that had previously been shunned gained renewed favour with investors. All sectors aside from energy posted positive returns but top performing sectors included utilities and real estate while information technology posted only a small advance. Changing expectations for the path of US interest rates shaped the quarter and contributed to the divergent sector performances. The US Federal Reserve (Fed) had left interest rates on hold at a 23-year high in July. However, this was followed in early August by weaker jobs data. The non-farm payrolls report showed that 114,000 jobs were added in July, well below the consensus expectation of 175,000, while the unemployment rate rose to 4.3%. This weaker jobs report sparked fears that the Fed may have left it too late to cut interest rates and risked damaging the economy. Markets began to price in significant monetary policy easing by the end of the year. At the same time, doubts arose over the returns that companies may see from the significant investment being made into technologies such as AI. Both factors contributed to market volatility in early August. Some resilient corporate earnings over the period helped to settle investor nerves. Fed chair Jerome Powell then used his speech at the Jackson Hole central bank symposium in August to signal an interest rate cut in September. In the event, the Fed announced a 50 basis point (bps) reduction to rates. Investor attention also turned to the forthcoming US election on 5 November. In July, President Biden announced that he would withdraw from this year's presidential race and endorsed Vice President Kamala Harris as the Democratic candidate instead.

Philipp Kauer 30/09/2024

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