

29 February 2024

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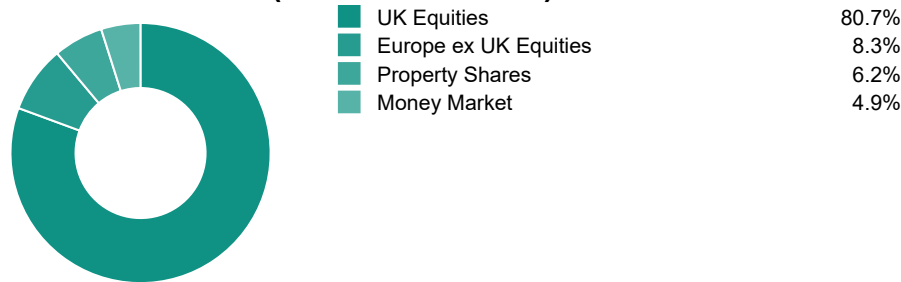
Scottish Widows UK Select Growth A Acc

Fund Objective

To provide capital growth through investment in a select portfolio, typically 30 to 50 holdings, of UK shares. 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. 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'

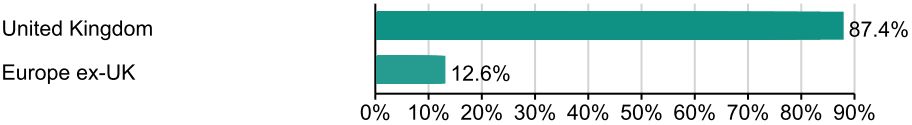
Asset Allocation (as at 29/12/2023)



Sector Breakdown (as at 29/12/2023)



Regional Breakdown (as at 29/12/2023)



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 Unit Trust Managers is proposing to merge the UK Select Growth Fund with the UK Equity Tracker Fund. We are writing to shareholders in the UK Select Growth Fund with details and are asking eligible shareholders to vote on our proposal. Further details will be 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	12/08/1981
Fund Size	£23.5m
Target Benchmark	FTSE All Share Index + 3%
ISIN	GB0031632341
MEX ID	TSUKA
SEDOL	3163234
Manager Name	Bill Casey
Manager Since	06/12/2019
Yield	Historic 1.4%

Top Ten Holdings

(as at 29/12/2023)	
UNILEVER PLC ORDINARY 3 1/9P	8.7%
RELX PLC ORDINARY 14.4397P	6.3%
NEXT PLC ORDINARY 10P	5.5%
SMITH & NEPHEW PLC ORDINARY USD0.20	4.7%
UNITE GROUP PLC/THE REIT 25P	4.6%
SCHRODER STERLING LIQUIDITY FUND X INCOME	4.3%
INTERCONTINENTAL HOTELS GROUP PUBLIC LIMITED COMPANY ORDINARY 20.852130P	4.2%
ASHMORE GROUP PLC ORDINARY 1P	4.0%
WHITBREAD PLC ORDINARY 76.797385P	4.0%
PRUDENTIAL PLC ORDINARY 5P	3.6%
<b>TOTAL</b>	<b>49.9%</b>

Past Performance



UK Select 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

	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019
Scottish Widows UK Select Growth A Acc	6.5%	-9.7%	8.9%	-0.3%	23.1%
Benchmark	11.1%	3.3%	21.9%	-7.1%	20.6%

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

Cumulative Performance

	31/01/2024 - 29/02/2024	30/11/2023 - 29/02/2024	28/02/2023 - 29/02/2024	28/02/2021 - 29/02/2024	28/02/2019 - 29/02/2024
Scottish Widows UK Select Growth A Acc	0.0%	5.0%	-2.5%	3.4%	17.7%
Benchmark	0.4%	4.1%	3.6%	36.8%	46.2%

Source: FE fundinfo as at 29/02/2024

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.

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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. UK small and mid-cap indices outperformed the broader market as domestically focused stocks performed very strongly. This occurred as hopes built further that interest rates may have peaked and amid a continued pick-up in overseas “inbound” bids for smaller UK companies. Some of the large internationally exposed and economically sensitive areas of the market also performed well, especially in the industrial and financial sectors. More generally, however, larger companies were held back as sterling performed strongly against a weak US dollar. UK inflation moderated more than expected over the period with the Office for National Statistics (ONS) revealing that the consumer prices index had dropped to 3.9% in November. This contributed to hopes that the Bank of England may have finished its series of interest rate hikes. Meanwhile, revised data from the ONS revealed UK GDP fell in Q3, having previously showed zero growth. Chancellor of the Exchequer Jeremy Hunt announced an Autumn Statement that contained more policy measures than many had expected. Key initiatives included the extension of the 100% capital expenditure allowance, which allows companies to deduct expenditure on plants and machinery from taxable income.

Bill Casey 31/12/2023

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