

29 February 2024

OEIC

Scottish Widows European Growth A Acc

Fund Objective

To provide capital growth through investment in a broad portfolio of shares in Continental European companies. The benchmark index for the Fund is the MSCI Europe ex UK 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 MSCI Europe ex UK Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the European equities market, excluding the UK. 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'

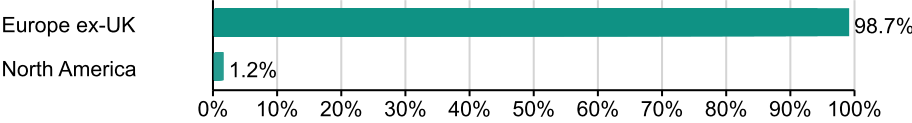
Asset Allocation (as at 29/12/2023)



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

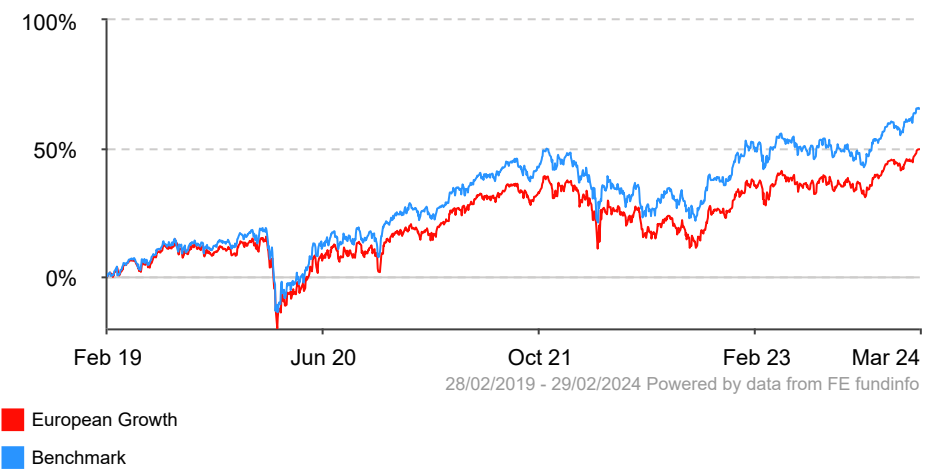
Basic Fund Information

Fund Launch Date	28/06/1985
Fund Size	£734.9m
Target Benchmark	MSCI Europe ex UK Index + 1.25%
ISIN	GB0031610909
MEX ID	TSEUA
SEDOL	3161090
Manager Name	Ashley Lester
Manager Since	08/11/2019
Yield	Historic 2.5%

Top Ten Holdings

(as at 29/12/2023)	
NOVO NORDISK CLASS B	5.2%
NOVARTIS AG CHF0.50 (REGISTERED)	3.7%
ROCHE HOLDING AG NPV	3.7%
ASML HOLDING NV EUR0.09 (POST SPLIT)	2.9%
L'OREAL SA EUR0.20	2.6%
NESTLE SA CHF0.10 (REGISTERED)	2.6%
SANOFI EUR2	2.3%
ZURICH INSURANCE GROUP AG CHF0.10 (REGISTERED)	2.1%
TOTALENERGIES SE	2.1%
BASF SE NPV (REGISTERED)	1.9%
<b>TOTAL</b>	<b>29.1%</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

	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 European Growth A Acc	15.2%	-7.7%	15.7%	5.2%	19.3%
Benchmark	16.3%	-6.5%	18.2%	8.8%	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 European Growth A Acc	2.7%	7.9%	10.5%	27.9%	49.7%
Benchmark	2.8%	7.9%	11.3%	35.1%	65.4%

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

The final quarter of the year was a strong one for eurozone shares, boosted by expectations that there may be no further interest rate rises. The MSCI EMU index advanced 7.8%. Top gaining sectors included real estate and information technology, while healthcare and energy were the two main laggards, registering negative returns. Shares were supported by softer inflation figures from both the eurozone and the US, which raised hopes that interest rates may not only have peaked, but that cuts could soon be on the way in 2024. Euro area annual inflation fell to 2.4% in November from 2.9% in October. A year previously, the annual inflation rate was 10.1%. Higher interest rates have weighed on the eurozone economy. Eurozone GDP fell by 0.1% quarter-on-quarter in Q3, Eurostat data showed. The HCOB flash eurozone purchasing managers' index (PMI) fell to 47.0 in December. This suggests that the region's economy is likely to have contracted in Q4 as well. (The PMI indices are based on survey data from companies in the manufacturing and services sectors. A reading below 50 indicates contraction, while above 50 signals expansion.) Most sectors rose amid optimism over future rate cuts. The real estate sector advanced strongly amid the prospect of a cheaper cost of debt. IT stocks, the value of which is based on future cash flows and earnings, also performed well. Other economically sensitive sectors such as industrials and materials registered strong gains. By contrast, the energy sector fell amid weaker oil prices. Stock-specific factors weighed on the healthcare sector.

Ashley Lester 31/12/2023

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