

Scottish Widows North American Pension

Fund objective

To provide capital growth through investment in a broad portfolio of shares in North American companies. 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. At least 80% of the Fund will be invested in shares of North American companies. 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. The Fund may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight). *A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.

Detailed fund information

Unit name Scottish Widows North American Pension

FE fundinfo Crown Rating 

Sector North America Equities

Domicile United Kingdom

Fund currency GBX

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Launch date 31-Jul-2000

Fund size (as at 30-Nov-2025) £541.9m

Primary asset class Equity

Inc / Acc Income

Price and charges

Bid price (as at 15-Dec-2025) GBX 515.60

Offer price (as at 15-Dec-2025) GBX 515.60

Initial charge n/a

Annual charge 1.00%

Codes

Citicode OV47

ISIN GB0009370015

Management information

Fund manager Philipp Kauer

Start date 01-Jul-2023

Address Scottish Widows, PO Box 24171, 69 Morrison Street, Edinburgh

Tel 0131 655 6000 (Enquiries)

Website

<http://www.scottishwidows.co.uk>

Past performance overview fund vs. sector



15/12/2020 - 15/12/2025 Powered by data from FE fundinfo

Cumulative performance (%)

	YTD	3m	6m	1y	3ys	5ys
Scottish Widows North American Pension	+8.8	+5.1	+13.4	+6.9	+59.4	+101.0
North America Equities	+8.2	+5.7	+15.0	+6.1	+55.0	+76.5

Discrete performance (%)

	YTD	2024	2023	2022	2021	2020
Scottish Widows North American Pension	+8.8	+24.6	+19.2	-7.8	+34.5	+11.4
North America Equities	+8.2	+23.1	+17.6	-11.5	+27.0	+14.9

Growth of £1000 over 3 years

Total return performance of the fund rebased to 1000. Your actual return would be reduced by the cost of buying and selling the fund, and inflation.



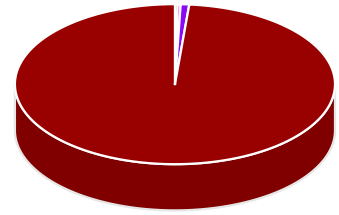
16/12/2022 - 15/12/2025 Powered by data from FE fundinfo

All prices in Pence Sterling (GBX) unless otherwise specified. Price performance figures are calculated on a bid price to bid price basis with net income (dividends) reinvested. Performance figures are shown in Sterling.

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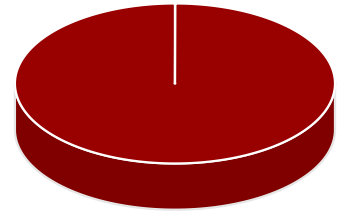
Asset allocation

Key	Rank	Asset class	% of Fund (30.09.2025)
A	1	North American Equities	98.6
B	2	Property Shares	0.9
C	3	Money Market	0.3
D	4	Futures	0.3



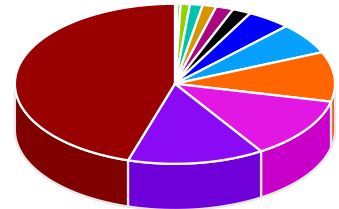
Regional breakdown

Key	Rank	Region	% of Fund (30.09.2025)
A	1	North America	100.0
B	2	United Kingdom	0.0



Sector breakdown

Key	Rank	Sector	% of Fund (30.09.2025)
A	1	Technology	45.3
B	2	Industrials	13.8
C	3	Consumer Discretionary	12.4
D	4	Financials	10.0
E	5	Health Care	6.3
F	6	Utilities	4.4
G	7	Telecommunications	1.9
H	8	Basic Materials	1.8
I	9	Energy	1.4
J	10	Consumer Staples	1.3
K	11	Real Estate	0.9
L	12	Cash	0.3
M	13	Derivatives	0.3



Top ten holdings

Rank	Holding	% of Fund (30.09.2025)
1	NVIDIA CORPORATION COMMON STOCK USD0.001	9.3
2	APPLE INCORPORATED COMMON STOCK NPV	7.8
3	MICROSOFT CORPORATION COMMON STOCK USD0.0000125	6.8
4	ALPHABET INCORPORATED CL A NPV	5.0
5	META PLATFORM INCORPORATED COMMON STOCK USD0.000006	4.0
6	BROADCOM INCORPORATED COMMON STOCK NPV	3.0
7	AMAZON.COM INCORPORATED USD0.01	2.7
8	JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	2.3
9	BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	2.3
10	VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	2.1