

# OEIC

# Scottish Widows Horizon Multi-Asset 5 Z Acc

## Fund Objective

The aim of the Fund is to grow the amount invested over the medium to long term (5 or more years) and to keep the Fund within a designated risk profile.

## Fund Policy

This Fund is one of a range of Scottish Widows Multi-Asset funds which aims to cater for investors with different risk appetites. The Fund will be invested in collective investment schemes. Investments in collective investment schemes may also include those managed, operated or advised by the Management Company's associates. Through the investment in collective investment schemes, the Fund will be indirectly invested in a range of different asset classes. The weighting of asset classes to which the Fund is exposed may be varied depending on the Investment Manager's (BlackRock) views in the context of achieving the investment objective. Under normal market circumstances, between 60% and 100% of the value of the Fund will be invested in global equities, including emerging market equities. The Fund may have some indirect exposure (typically, no more than 15% in aggregate) to any one or more of: real estate and commodities. To the extent not fully invested in collective investment schemes, in normal market conditions, up to 10% may be invested directly in cash, near cash and money market instruments. The Investment Manager may need to adjust the stated exposure level to global equities during periods of unusual instability in the markets. The Fund's level of risk is managed by varying the weighting of the asset classes to which the Fund is exposed. The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). The Fund is managed with reference to strategic asset allocations which are provided to the Investment Manager by EV, an independent Risk Profile Service Provider, on a quarterly basis. These may change as a result of changing market conditions and assumptions in the Risk Profile Service Provider's asset allocation models which aim to achieve an optimal level of growth in income and capital for the expected risk level assuming a medium to long term investment horizon. The Investment Manager will consider these asset allocation weightings when making active management decisions to decide on the composition of the investments of the Fund. Income from investments in the Fund will be added to the value of your shares.

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

### Share Class Information

Z Income Shares  
(ISIN GB00BTKH4H81)  
I Accumulation Shares  
(ISIN GB00BYXFD886)

### Basic Fund Information

Z Unit Launch Date	30/03/2015
Fund Size	£61.9m
ISIN	GB00BTKH4J06
MEX ID	ZRAADA
SEDOL	BTKH4J0
Manager Name	BlackRock Multi-Asset Strategies & Solutions team
Manager Since	19/03/2024
Yield	1.4%
'KIID'	
'Prospectus'	

## Top Ten Holdings

(as at 31/03/2026)

ISHARES MSCI EMERGING MARKETS IMI	16.3%
ISHARES CORE SP500 ETF \$ ACC	14.5%
BLK ADV US EQ FD X ACC USD	10.7%
GLOBAL EQUITY SELECT UCITS I GBP	6.4%
GBL UNCONSTRAINED EQ FD X ACC USD	5.9%
PGIM JENNISON US GROWTH GBP V ACC	5.2%
BLK ADV EUR EQ FD X ACC EUR	4.7%
DODGE & COX GLBL STOCK FD USD ACC	4.0%
DIMENSIONAL US CORE EQUITY USD ACC	3.8%
GLOBAL EQUITY UCITS C GBP ACC	3.3%
<b>TOTAL</b>	<b>74.8%</b>

## Risk Ratings

This Fund is aligned to EV's risk profile 5 (1-5 scale, 15 years), the highest risk profile in this range, which means that it aims to deliver income and capital growth through assets that may demonstrate large price fluctuations, with greatest exposure to equity.

EV (1-5 scale 15 years)	Dynamic Planner	Defaqto Risk Rating	FinaMetrica Best Fit Comfort Zone	Synaptic Risk Rating 1-10
5	7	8	74-100	9

Risk ratings as at end September 2025, based on most up to date information from risk profilers stated above. For more information on EV risk profiling go to ev.uk. For more information on Dynamic Planner ratings go to dynamicplanner.com. For more information on Defaqto ratings go to defaqto.com. For more information on FinaMetrica ratings go to riskprofiling.com. For more information on Synaptic ratings go to synaptic.co.uk

## Asset Allocation (as at 31/03/2026)



The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

## Past Performance



■ Scottish Widows Horizon Multi-Asset 5 Z Acc

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

	31/03/2025 - 31/03/2026	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022
Scottish Widows Horizon Multi-Asset 5 Z Acc	12.9%	0.7%	14.9%	-3.1%	3.0%

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

## Cumulative Performance

	31/03/2026 - 30/04/2026	31/01/2026 - 30/04/2026	30/04/2025 - 30/04/2026	30/04/2023 - 30/04/2026	30/04/2021 - 30/04/2026
Scottish Widows Horizon Multi-Asset 5 Z Acc	8.7%	4.5%	25.0%	41.8%	36.4%

Source: FE fundinfo as at 30/04/2026

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

FE fundinfo Crown Rating

The FE fundinfo Crown Rating is supplied by FE fundinfo as an independent ratings agency and is 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

Fund V returned -2.01% over the first quarter of 2026, with an active return of -1.29%. The strategic asset allocation was the primary driver of performance, detracting -0.72% over the period. World ex-UK equities was the main detractor while Emerging Markets Equities and UK Equities were the contributors. Manager selection detracted -0.68% from returns. The Life Cycle Global Equity Fund and BlackRock Global Unconstrained Equity Fund were the main detractors. The BlackRock Global Unconstrained Equity Fund detracted, driven by idiosyncratic weakness in core holdings. PGIM Jennison US Fund and Blackrock Advantage US Fund also weighed on the returns. However, the positive performance of Dodge & Cox Global Stock Fund and Dimensional US Core Equity Fund limited the losses. The tactical asset allocation detracted by 27 bps over the quarter. Overweight to US equities drove the negative performance, while overweight to emerging markets and underweight to UK corporate bonds limited losses.

### BlackRock Multi-Asset Strategies & Solutions team 31/03/2026

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