

29 February 2024

## OEIC

# Scottish Widows Managed Growth 2G L Acc

### Fund Objective

The Fund aims to achieve capital growth by investing in a portfolio of collective investment schemes to achieve exposure to a wide range of investments, consisting of UK and Global fixed interest securities, shares and property assets, with some exposure to absolute return strategies. We do not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers) to help investors compare funds with broadly similar characteristics. Investors may wish to consider the performance of the Fund by looking at the performance of the "Mixed Investment 0-35% Shares Sector" which as of September 2022 has a broadly similar allocation to shares, fixed interest securities and cash. The Fund may not always align with this sector and any changes will be notified via our website, accessible via the Fund Changes link below. 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 links:

- 'KIID'
- 'Prospectus'
- 'Fund Changes'
- 'ESG Metrics'

This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. 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.

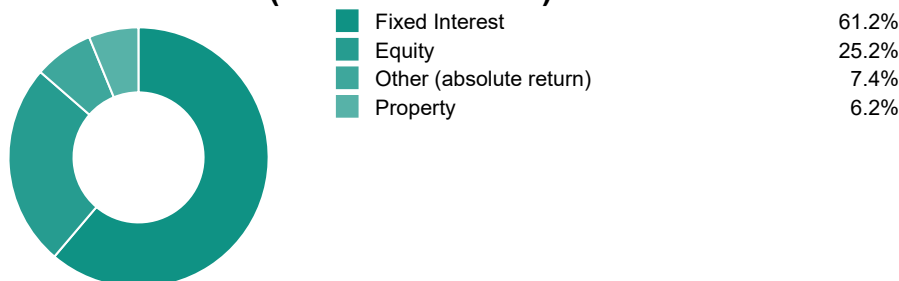
### Information Statement

Investors can view their current holdings by logging in to the internet banking account through which this fund was purchased. 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	16/09/2019
Fund Size	£59.3m
Sector	IA Unclassified
ISIN	GB00BJRSQ561
MEX ID	TSYOYC
SEDOL	BJRSQ56
Manager Name	Philip Chandler
Manager Since	07/02/2020
Yield	3.5%

### Asset Allocation (as at 31/12/2023)



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

### Top Ten Holdings

(as at 31/12/2023)

SCOTTISH WIDOWS CORPORATE BOND 1 W FUND	21.0%
SCOTTISH WIDOWS CORPORATE BOND W ACC	13.8%
SCOTTISH WIDOWS UK ALL SHARE TRACKER FUND X ACC	6.9%
SCHRODER ISF EMERGING MARKET BOND ACC	6.1%
SCOTTISH WIDOWS UK FIXED INTEREST TRACKER W ACC	5.2%
SCOTTISH WIDOWS HIGH INCOME BOND X ACC	5.1%
BLACKROCK ACS CLIMATE TRANSITION WORLD EQUITY FUND CLASS X4	5.0%
SCOTTISH WIDOWS INTERNATIONAL BOND FUND CLASS W ACC	4.8%
SCOTTISH WIDOWS ESG STERLING CORPORATE BOND TRACKER FUND W ACC	4.6%
SCOTTISH WIDOWS FUNDAMENTAL INDEX GLOBAL EQUITY FUND X ACC	4.4%
<b>TOTAL</b>	<b>76.9%</b>

## Past Performance



■ Scottish Widows Managed Growth 2G L 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

	31/12/2022 - 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 Managed Growth 2G L Acc	8.6%	-12.3%	3.5%	4.0%	-

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 Managed Growth 2G L Acc	0.3%	4.2%	6.3%	0.2%	-

Source: FE fundinfo as at 29/02/2024

Performance figures are in £ Sterling on a single pricing basis, with income (where applicable) reinvested gross 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 

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

It was a strong quarter for global shares as the US Federal Reserve signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries over China's real estate sector. Crude oil prices fell despite some output cuts. US shares registered strong gains in the final quarter of the year, buoyed by expectations that interest rate cuts may be approaching. The S&P 500 index ended the year just short of its record high set in early 2022. The final quarter of the year was also a strong one for eurozone shares, boosted by expectations that there may be no further interest rate rises. UK equities also rose over the quarter. Despite some weakness in October and December, Japanese shares also ended the quarter in positive territory. Asia ex Japan equities gained in the fourth quarter. Hopes that US interest rates may have peaked led to renewed investor appetite for risk assets across the region. The final quarter of the year was a very positive one for fixed income markets, marking their best quarterly performance in more than two decades, according to the Bloomberg Global Aggregate indices. Government bond yields fell sharply, and credit markets rallied, outperforming government bonds. The US 10-year Treasury yield fell from 4.57% at the end of Q3 to 3.87% at the end of Q4. The UK 10-year gilt yield fell from 4.44% to 3.54%, while the German 10-year Bund yield ended the quarter 0.81% lower at 2.03%. Despite a slowing growth outlook, the corporate bond market staged an impressive rally on hopes that a deep recession could be averted as financial conditions eased. Real estate markets have undergone significant repricing due to the new higher interest rate environment, inflation, geopolitical changes, and market fluctuations affecting investor allocations. Despite a slight softening in demand, occupational markets remain resilient due to tight supply conditions caused by high construction and debt financing costs, and a shortage of sustainability-compliant spaces. This situation is likely to spur growth in the medium term.

### Philip Chandler 31/12/2023

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