

31 May 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 We do not quote a benchmark or outperformance target for the Fund.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	£60.4m
Sector	IA Unclassified
ISIN	GB00BJRSQ561
MEX ID	TSYOYC
SEDOL	BJRSQ56
Manager Name	Philip Chandler
Manager Since	07/02/2020
Yield	3.7%

### Asset Allocation (as at 28/03/2024)



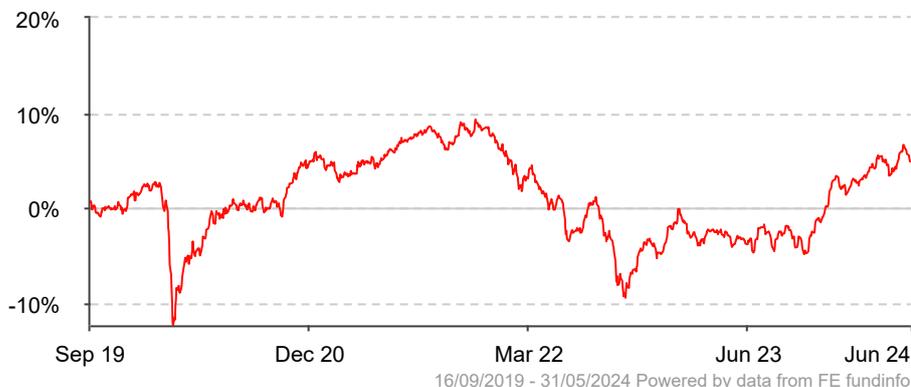
The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

### Top Ten Holdings

(as at 28/03/2024)

SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	20.7%
SW CORP BOND W ACC	13.5%
SW UT UK ALL SHARE TRACKER X GBP	7.0%
SCHRODER INTERNATIONAL SELECT FD EMERGING MARKET BOND I GBP ACC HEDGED	6.0%
BLK ACS CLIMATE TRANS WLD EQ X4	5.0%
SW HIGH INC X ACC	5.0%
SW INTL BOND W ACC	5.0%
SCOTTISH WIDOWS UNIT TRUST MANAGERS UK FIXED INTEREST TRACKER W ACC	4.9%
SCOTTISH WIDOWS UNIT TRUST FUNDAMENTAL IDX GBL EQTY X PENS ACC	4.5%
SW UT CORPORATE BD TRACKER ACC	4.5%
<b>TOTAL</b>	<b>76.1%</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

	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021	31/03/2019 - 31/03/2020
Scottish Widows Managed Growth 2G L Acc	8.7%	-6.9%	0.4%	13.0%	-

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

## Cumulative Performance

	30/04/2024 - 31/05/2024	29/02/2024 - 31/05/2024	31/05/2023 - 31/05/2024	31/05/2021 - 31/05/2024	31/05/2019 - 31/05/2024
Scottish Widows Managed Growth 2G L Acc	0.5%	1.7%	9.0%	-0.1%	-

Source: FE fundinfo as at 31/05/2024

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

Global stock markets registered strong gains in Q1 amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence. Expectations of interest rate cuts also boosted. US shares registered a robust advance in the quarter. Gains were supported by some well-received corporate earnings as well as ongoing expectations of rate cuts later this year. The pace of monetary policy easing is likely to be slower than had been expected at the end of last year, given resilient US economic data, but this did little to dampen appetite for equities. The S&P 500 index was boosted by good corporate earnings, including from some of the so-called "Magnificent Seven" companies. Eurozone shares posted a strong gain in Q1. The information technology sector led the charge amid ongoing optimism over demand for AI-related technologies. Other top gaining sectors included financials, consumer discretionary and industrials. By contrast, utilities, consumer staples and real estate were the main laggards. UK equities rose over the quarter, driven higher by economically sensitive areas of the market. The Japanese equity market experienced an exceptionally strong rally, driven by foreign investors. This was fuelled by increasing optimism over Japan's positive economic cycle, characterised by mild inflation and wage growth. Asia ex Japan equities achieved modest gains in the first quarter. In fixed income, 10-year government bond yields increased across the board (meaning prices fell). The US 10-year Treasury jumped from 3.87% at the end of Q4 2023 to 4.21% at the end of Q1 2024. The UK 10-year gilt yield rose from 3.54% to 3.94%, while the German 10-year Bund yield steadied at 2.03% - a 26 basis point increase from the end of Q4. Corporate bonds surpassed government bonds in performance with UK high yield as a notable outperformer. In UK property, we believe the sector is in the early stages of a broader cyclical buying opportunity due to the extent and uneven pattern of the repricing so far. 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.

### Philip Chandler 31/03/2024

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