FACTSHEET

SCOTTISH WIDOWS

31 January 2026

OEIC

Scottish Widows Managed Growth 4 L Acc

Fund Objective

The Fund aims to achieve capital growth by investing in other funds (known as collective investment schemes). These funds provide exposure to shares and bonds and may provide some exposure to alternative assets.

Fund Policy

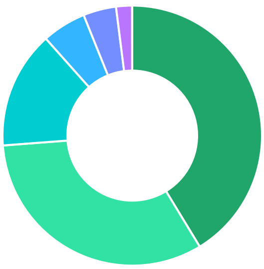
Between 40% and 65% of the Fund will provide exposure to shares in the UK, overseas and emerging markets. This allocation may also include real estate investment trusts.
Between 35% and 60% of the Fund will provide exposure to bonds, including UK and overseas investment grade* corporate bonds and government bonds. It may also have a small allocation to high yield** corporate bonds and emerging market bonds. Cash and cash like investments may be held (directly or indirectly) as part of this allocation.
Up to 20% of the Fund may provide exposure to alternative assets such as commodities, listed infrastructure, or listed private equity. The maximum exposure to any of these sub-asset classes will be 10%.
The ACD decides how much to invest in each asset class based on medium to long term outlook and may adjust these allocations over time. The Investment Adviser may make shorter term changes to the asset mix based on market conditions.
The ACD selects funds to be used by the Fund which may be passively managed (tracking the performance of an index) or actively managed (where the fund manager uses their expertise to pick investments with an aim to outperform the market) and may include funds managed by the ACD and its associates. The Fund may invest in funds incorporating Environmental, Social and Governance (ESG) factors.
Derivatives may be used to achieve the Fund's investment objective (investment purposes) and to manage the Fund's risk or cost and/or to generate extra income or growth (efficient portfolio management). This includes making short term changes to the Fund's currency exposures. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund.
The funds in which the Fund invests may use techniques which are not employed by the Fund itself, for example stock lending and hedging. These techniques are not intended to raise the Fund's risk profile.
* Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency, indicating lower risk as issuers are likely to make their payments.
** High yield bonds, or non-investment grade bonds, have lower ratings and higher risk due to a greater chance of missed payments.

Risk Ratings

EV (1-5 scale 15 years)	Dynamic Planner	Defaqto Risk Rating	FinaMetrica Best Fit Comfort Zone	Synaptic Risk Rating 1-10
3	5	5	54-62	5

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 31/12/2025)



Global Equities	41.3%
Global Fixed Interest	32.5%
UK Fixed Interest	14.6%
Global Emerging Market Equities	5.5%
UK Equities	4.1%
Money Market	2.0%

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. 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	16/09/2019
Fund Size	£435.3m
Sector	IA Mixed Investment 20-60% Shares
ISIN	GB00BJRSQ785
MEX ID	TSYOYE
SEDOL	BJRSQ78
Manager Name	Philip Chandler
Manager Since	07/02/2020
Yield	2.2%

'KIID'

'Prospectus'

'ESG Metrics'

Top Ten Holdings

(as at 31/12/2025)

SCOTTISH WIDOWS UNIT TRUST MANAGERS INTERNATIONAL EQTY X ACC NAV	20.5%
ABDRN GLO CB SCREENED TRACKER FD ACC	11.2%
SWVGE DM TLTD EQUITY TRKR FD X ACC	11.2%
SWIIB DEV GOVT BND TRKR FUND W ACC	9.6%
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	7.7%
SWCBC ESG TLTD STL CRP BD FD W ACC	6.9%
SCHRODER INTERNATIONAL SELECT FD EMERGING MARKET BOND I GBP ACC HEDGED	5.9%
SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	5.5%
SW HIGH INC X ACC	4.9%
SCOTTISH WIDOWS UNIT TRUST FUNDAMENTAL IDX GBL EQTY X PENS ACC	4.1%
TOTAL	**87.5%**

Past Performance

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

	31/12/2024 - 31/12/2025	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021
Scottish Widows Managed Growth 4 L Acc	11.6%	9.4%	9.9%	-8.9%	8.2%

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

Cumulative Performance

	31/12/2025 - 31/01/2026	31/10/2025 - 31/01/2026	31/01/2025 - 31/01/2026	31/01/2023 - 31/01/2026	31/01/2021 - 31/01/2026
Scottish Widows Managed Growth 4 L Acc	0.9%	0.9%	9.2%	30.5%	34.0%

Source: FE fundinfo as at 31/01/2026

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

Over the fourth quarter of 2025, global equity markets delivered modest but steady gains. That left major indices near cycle—and, in many cases, at all-time—highs. Some year-end profit-taking damped momentum late in the quarter, but investor sentiment remained broadly positive. Solid aggregate earnings growth supported that optimism, along with the continued enthusiasm for companies benefitting from the capabilities of artificial intelligence (AI). Expectations that the Fed and other major central banks could deliver further, albeit moderate, policy easing in 2026 helped sustain investors' risk appetite and provided a supportive backdrop for equities as the year drew to a close. There was marked divergence across global government bond markets during the final quarter of 2025. Despite volatility, UK gilts were the notable outperformer. November's Budget was well received by markets, as the government announced a larger-than-expected fiscal headroom and a smaller-than-expected gilt remit for the year. That assuaged fiscal concerns. The Bank of England cut the base rate by 25 basis points at its December meeting. Returns were more muted in US Treasuries. The yield curve steepened, with yields rising in longer maturities, but falling in the shorter, interest-rate-sensitive part of the curve. The Federal Open Market Committee cut interest rates by 25 basis points when they met in October and again in December, taking the federal funds rate to 3.5-3.75%. In contrast, Japanese government bonds experienced a significant selloff, with yields rising to multi-decade highs. There was some divergence across eurozone markets, where peripheral markets, particularly Italy, outperformed. German yields rose across the curve as the European Central Bank (ECB) upgraded its forecasts for growth and core inflation. Interest rates were left on hold, as expected. In the UK property market, on the occupier side, ongoing uncertainties are expected to continue to dampen business confidence and curb corporate decision-making, resulting in subdued near-term occupier demand. Nevertheless, new supply remains broadly constrained owing to a scarcity of modern Grade A space, persistently high construction costs and capacity constraints in the construction sector. This supply-demand imbalance is expected to underpin rental values and provide support for future rental growth.

Philip Chandler 31/12/2025
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