Scottish Widows Managed Growth 6 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 shares, plus fixed interest securities 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 We do not quote a benchmark or outperformance target for the Fund.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 “Flexible Investment Sector”. 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’

Asset Allocation (as at 30/09/2023)

- Equity: 80.1%
- Other (absolute return): 8.6%
- Fixed Interest: 6.6%
- Property: 4.7%

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

Top Ten Holdings
(as at 30/09/2023)

1. SCOTTISH WIDOWS INTERNATIONAL EQUITY TRACKER X ACC: 21.3%
2. SCOTTISH WIDOWS UK ALL SHARE TRACKER FUND X ACC: 20.9%
3. BLACKROCK ACS CLIMATE TRANSITION WORLD EQUITY FUND CLASS X4: 15.5%
4. SCOTTISH WIDOWS EMERGING MARKETS FUND X ACC: 7.8%
5. SCHRODERS STERLING LIQUIDITY FUND X INC: 5.0%
6. SCOTTISH WIDOWS FUNDAMENTAL INDEX GLOBAL EQUITY FUND X ACC: 4.0%
7. SCOTTISH WIDOWS ENVIRONMENTAL INVESTOR A ACC: 3.9%
8. SCOTTISH WIDOWS HIGH INCOME BOND X ACC: 3.9%
9. ISHARES ENVIRONMENT & LOW CARBON TILT REAL ESTATE INDEX FUND: 3.3%
10. TOTAL: 89.6%

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.
**Past Performance**

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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

<table>
<thead>
<tr>
<th>Date Range</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/09/2022 - 30/10/2023</td>
<td>8.3%</td>
</tr>
<tr>
<td>30/09/2021 - 30/10/2022</td>
<td>-6.7%</td>
</tr>
<tr>
<td>30/09/2020 - 30/10/2021</td>
<td>19.0%</td>
</tr>
<tr>
<td>30/09/2019 - 30/10/2020</td>
<td>-4.7%</td>
</tr>
<tr>
<td>30/09/2018 - 30/10/2019</td>
<td>-</td>
</tr>
</tbody>
</table>

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

### Cumulative Performance

<table>
<thead>
<tr>
<th>Date Range</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/10/2023 - 31/11/2023</td>
<td>3.9%</td>
</tr>
<tr>
<td>31/08/2023 - 31/09/2023</td>
<td>0.6%</td>
</tr>
<tr>
<td>30/11/2022 - 30/12/2022</td>
<td>4.4%</td>
</tr>
<tr>
<td>30/11/2020 - 30/12/2020</td>
<td>13.7%</td>
</tr>
<tr>
<td>30/11/2018 - 30/12/2018</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: FE fundinfo as at 30/11/2023

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.

**Quarterly Fund Manager Review**

After strong gains for shares in the first half of 2023, global equities posted a negative return in Q3. US equities were weaker in Q3. Investors entered the quarter optimistic that the Federal Reserve (Fed) had orchestrated a soft landing for the economy, and that the era of policy tightening rates would soon end. That enthusiasm withered over August and September, however, as the prospect of a sustained period of higher rates sank in. Eurozone shares fell in Q3 amid worries over the negative effects of interest rate rises on economic growth. UK equities rose over the quarter. The large UK-quoted diversified energy and basic materials groups outperformed as they rebounded from weakness in the previous three-month period. In Japan, large growth stocks experienced a surge. Chinese stocks experienced sharp declines in the quarter, with the country’s property sector performing particularly badly as investors doubted that Beijing will deliver enough stimulus to put the world’s second-largest economy back on track. In fixed income, global government bond yields peaked in September before slightly retreating at the quarter’s end. The US 10-year yield rose from 3.81% to 4.57%, and the two-year yield increased from 4.87% to 5.05%. In Europe, Germany’s 10-year yield increased from 2.39% to 2.84%. While the Bank of England raised the base rate to 5.25% in August, signs of slowing inflation allowed the central bank to keep rates unchanged in September. This helped gilt yields outperform, with the 10-year gilt remaining relatively unchanged over the quarter. Corporate bond markets outperformed government bonds, with spreads narrowing across both investment grade and high yield. In the property market, fund-raising has experienced a significant correction and the higher interest rate environment has also slowed transaction activity significantly. Further pricing adjustments are expected for the remainder of 2023. Logistics and urban industrial assets, convenience retail formats, mid-market multi-family housing, budget and luxury hotel formats, and self-storage are some of the sectors offering absolute and relative value.

**Philip Chandler 30/09/2023**

The views, opinions and forecasts expressed in this document are those of the fund management house. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions.