

31 May 2025

OEIC

Scottish Widows Managed Growth 5 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 and fixed interest securities, with the remainder in property assets and 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 We do not quote a benchmark or outperformance target for the Fund.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 40-85% Shares Sector" which as of April 2023 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:

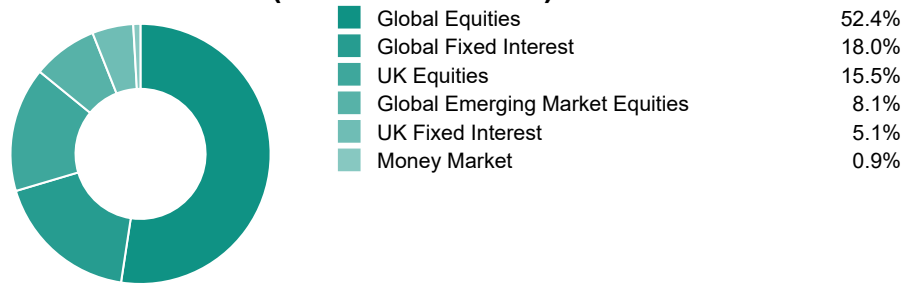
- 'KIID'

'Prospectus'

'Fund Changes'

'ESG Metrics'

Asset Allocation (as at 31/03/2025)



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

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	24/04/2023
Fund Size	£1.2m
Sector	IA Unclassified
ISIN	GB00BP424157
MEX ID	TSAADN
SEDOL	BP42415
Manager Name	Philip Chandler
Manager Since	24/04/2023
Yield	1.8%

Top Ten Holdings

(as at 31/03/2025)	
SCOTTISH WIDOWS UNIT TRUST MANAGERS INTERNATIONAL EQTY X ACC NAV	24.2%
SW UT UK ALL SHARE TRACKER X GBP	15.5%
BLK ACS CLIMATE TRANS WLD EQ X4	13.3%
SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	7.0%
SCOTTISH WIDOWS UNIT TRUST FUNDAMENTAL IDX GBL EQTY X PENS ACC	6.6%
SCHRODER INTERNATIONAL SELECT FD EMERGING MARKET BOND I GBP ACC HEDGED	6.2%
ISHR E&L C T RL ES IDX-X AC	4.5%
ABDRN GLO CB SCREENED TRACKER FD ACC	4.1%
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	4.1%
SW HIGH INC X ACC	4.1%
<b>TOTAL</b>	<b>89.6%</b>

Past Performance



■ Scottish Widows Managed Growth 5 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

	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021
Scottish Widows Managed Growth 5 L Acc	5.8%	-	-	-	-

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

Cumulative Performance

	30/04/2025 - 31/05/2025	28/02/2025 - 31/05/2025	31/05/2024 - 31/05/2025	31/05/2022 - 31/05/2025	31/05/2020 - 31/05/2025
Scottish Widows Managed Growth 5 L Acc	3.6%	-2.2%	6.6%	-	-

Source: FE fundinfo as at 31/05/2025

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 equity markets achieved a mixed performance in the first quarter. US stocks fell on tariffs worries while Europe outperformed as Germany announced spending plans. In the US, the news that China’s DeepSeek had developed an artificial intelligence (AI) model comparable to market leaders, but at a fraction of the cost, caused investors to reassess expectations around AI, US leadership in the field, and returns on investment. Eurozone shares gained sharply in Q1 as investors rotated out of US large caps. UK equities also rose over the quarter, driven by a strong performance from larger companies. The Japanese equity market declined in Q1, ending the quarter with a negative return of -3.4% for the TOPIX Total Return index in yen terms. The MSCI Emerging Markets (EM) index gained over Q1 2025, ahead of US indices although behind the MSCI Europe. Asia ex Japan equities achieved modest gains in the first quarter. China, Singapore, and South Korea were the best-performing markets in the MSCI AC Asia ex Japan Index. Thailand, Taiwan, and Indonesia were the worst-performing markets in the quarter. In the bond markets, German Bunds bore the brunt of the sell-off across the eurozone, with yields recording their largest daily jump since reunification in 1990 after Germany’s parliament approved plans by incoming Chancellor Friedrich Merz to loosen borrowing limits, exempting spending on defence and security from the country’s strict debt rules (yields move inversely to price). There was a partial reversal of the market weakness towards the end of the quarter as focus turned to the impact from tariffs ahead of US “Liberation Day”. US Treasuries outperformed this quarter, with yields falling (and prices rising) in response to weaker economic activity data. In the UK, a stagflationary outlook and a vulnerable fiscal position, underscored by the government’s Spring Statement, influenced asset performance. Gilt yields ended slightly higher. In the property market there is now increasing evidence of positive trends in activity and transaction pricing. Operating conditions are being well supported by continued tight supply and an increasing scarcity of modern, ESG-certified space.

Philip Chandler 31/03/2025

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