

31 August 2025

OEIC

Scottish Widows Managed Growth 5 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 60% and 85% 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 15% and 40% 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.

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.

Basic Fund Information

Fund Launch Date	24/04/2023
Fund Size	£5.9m
Sector	IA Mixed Investment
	40-85% Shares
ISIN	GB00BP424157
MEX ID	TSAADN
SEDOL	BP42415
Manager Name	Philip Chandler
Manager Since	24/04/2023
Yield	2.0%
'KIID'	
'Prospectus'	

Top Ten Holdings

(as at 30/06/2025)

SCOTTISH WIDOWS UNIT TRUST MANAGERS INTERNATIONAL EQTY X ACC NAV	25.7%
SWVGE DM TLTD EQUITY TRKR FD X ACC	18.0%
ABDRN GLO CB SCREENED TRACKER FD ACC	11.1%
STATE STREET AUT EMERGING MARK	8.6%
SWIIB DEV GOVT BND TRKR FUND W ACC	6.8%
SW UT UK ALL SHARE TRACKER X GBP	5.8%
SCOTTISH WIDOWS UNIT TRUST FUNDAMENTAL IDX GBL EQTY X PENS ACC	4.9%
SW HIGH INC X ACC	3.9%
SW UT MGR GLOBAL GROWTH X ACC	3.0%
SWCBC ESG TLTD STL CRP BD FD W ACC	2.9%
TOTAL	90.7%

Risk Ratings

Dynamic Planner	FinaMetrica Growth Assets	FinaMetrica Best Fit Comfort Zone	Defaqto Risk Rating	Synaptic Risk Rating 1-10
6	74	63-75	6	7

Risk ratings as at June 2025, based on most up to date information from risk profilers stated above. © FinaMetrica Pty Ltd. The mappings are only for use by financial advisers licensed to use FinaMetrica's risk profiling system and do not constitute financial advice. Financial advisers must satisfy themselves that the funds' current asset allocations reflect the risk/return expectations of the funds when mapped. Scottish Widows pay FinaMetrica for the mappings in the table. However, these mappings are calculated independently by FinaMetrica. For more information on defaqto ratings go to defaqto.com. For more information on synaptic ratings go to synaptic.co.uk

Asset Allocation (as at 30/06/2025)



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

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

	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022	30/06/2020 - 30/06/2021
Scottish Widows Managed Growth 5 L Acc	6.7%	14.4%	-	-	-

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

Cumulative Performance

	31/07/2025 - 31/08/2025	31/05/2025 - 31/08/2025	31/08/2024 - 31/08/2025	31/08/2022 - 31/08/2025	31/08/2020 - 31/08/2025
Scottish Widows Managed Growth 5 L Acc	0.7%	6.3%	9.9%	-	-

Source: FE fundinfo as at 31/08/2025

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 shares gained in Q2 despite some sharp falls at the start of the quarter when President Trump unveiled new “Liberation Day” trade tariffs. Equity markets subsequently recovered amid the temporary suspension of most tariffs while trade talks took place, with a deadline of 9 July for most countries. There was a shift in emphasis away from monetary policy, as central banks neared the end of their rate cutting cycles, and towards fiscal policy and what this would mean for debt sustainability. US developments dominated markets this quarter. “Liberation Day” (on 2 April) saw President Trump unveil larger and more broad-based tariffs than expected (a 10% tariff rate on all US imports and higher reciprocal tariffs for countries with which US has large trade deficit). A 90-day suspension was later invoked to allow for a period of negotiation and this more conciliatory approach – particularly with China – assuaged recession fears. The market quickly shifted focus to concerns around US debt sustainability. The Reconciliation Bill (“Big Beautiful Bill”) - which was approved by the House of Representatives in June (and the Senate on 1 July) - was judged to worsen US debt dynamics. Moody’s credit rating agency highlighted the increased burden of financing the US government’s budget deficit and cut the sovereign rating to Aa1. This episode marked the peak of US Treasury yields for the quarter, with other high deficit countries vulnerable to the sell-off. A combination of worsening fiscal conditions, and a structural supply and demand imbalance prompted the 30-year Japanese government bond yield to peak at an all-time-high of 3.2% (yields move inversely to prices). Major central banks were either on hold – such as the US Federal Reserve, the Bank of Japan, or easing monetary conditions modestly. There is now increasing evidence of positive real estate market movements. Operating conditions remain well supported by broadly constrained supply. In the UK, industrial and logistics segments have rebounded to attractive price points. Both transaction pricing and valuations have shown modest improvements in the first quarter of this year following recoveries.

Philip Chandler 30/06/2025

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