

31 October 2025
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.

'KIID'
'Prospectus'
'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

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	£388.4m
Sector	IA Mixed Investment
	20-60% Shares
ISIN	GB00BJRSQ785
MEX ID	TSYOYE
SEDOL	BJRSQ78
Manager Name	Philip Chandler
Manager Since	07/02/2020
Yield	2.4%

Top Ten Holdings

(as at 30/09/2025)	
SCOTTISH WIDOWS UNIT TRUST MANAGERS INTERNATIONAL EQTY X ACC NAV	20.6%
ABDRN GLO CB SCREENED TRACKER FD ACC	11.4%
SWVGE DM TLTD EQUITY TRKR FD X ACC	11.2%
SWIIB DEV GOVT BND TRKR FUND W ACC	9.9%
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	7.9%
SWCBC ESG TLTD STL CRP BD FD W ACC	6.9%
SCHRODER INTERNATIONAL SELECT FD EMERGING MARKET BOND I GBP ACC HEDGED	5.8%
SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	5.7%
SW HIGH INC X ACC	4.9%
SW UT UK ALL SHARE TRACKER X GBP	4.0%
TOTAL	88.3%

Asset Allocation (as at 30/09/2025)



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 4 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

	30/09/2024 - 30/09/2025	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022	30/09/2020 - 30/09/2021
Scottish Widows Managed Growth 4 L Acc	9.2%	15.4%	6.8%	-9.6%	13.5%

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

Cumulative Performance

	30/09/2025 - 31/10/2025	31/07/2025 - 31/10/2025	31/10/2024 - 31/10/2025	31/10/2022 - 31/10/2025	31/10/2020 - 31/10/2025
Scottish Widows Managed Growth 4 L Acc	2.8%	5.7%	12.6%	37.3%	44.1%

Source: FE fundinfo as at 31/10/2025

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 equities rallied in the third quarter, with both developed and emerging markets delivering substantial returns. The gains were primarily fuelled by the continued AI boom, strong corporate earnings, and a Fed interest rate cut. Emerging markets also benefited from the weaker US dollar. While concerns about US trade policy were not as headline dominating as they had been earlier in the year and progress was made on several fronts, uncertainty persists. Companies globally are reconfiguring their supply chains to reduce their dependence on the US and China, which have been at the centre of recent trade conflicts. Even amid the strong rally, elevated stock valuations, persistent inflation and ongoing geopolitical tensions continue to present potential challenges for markets. The performance of government bond markets was mixed during Q3, with US Treasury yields ending the quarter lower (yields are inverse to price), while UK, German, and Japanese yields all rose over the period. In the US, an initial steepening of the yield curve (marking an outperformance of shorter dated bonds) was driven by rate cut expectations and concerns about the Fed's independence being compromised (reducing the market's confidence in the central bank's longer-term inflation-fighting credentials). Signs of a weakening labour market, combined with relatively well-behaved inflation (despite expectations for tariff-driven price pressures), increased the likelihood of an interest rate cut. By the time the Fed's Federal Open Market Committee (FOMC) delivered its 25 basis point cut (to 4.0%-4.25%) at its September meeting, the impact was fully priced by the market. The voting pattern of two previous hawkish dissenters also helped placate market concerns around Fed independence and the yield curve reversed its previous steepening trend. In relation to UK property, the economy continues its slow and uneven recovery, with fiscal challenges, uncertainty over geopolitical events and shifting global trade policy continuing to cloud the outlook. Against this mixed economic backdrop, uncaptured UK real estate capital values have continued to recover since summer 2024, driven by a combination of modest rental growth and yield compression.

Philip Chandler 30/09/2025

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