

31 January 2025

OEIC

Scottish Widows Horizon Multi-Asset 5 Z Acc

Fund Objective

The aim of the Fund is to grow the amount invested over the medium to long term (5 or more years) and to keep the Fund within a designated risk profile.

Fund Policy

This Fund is one of a range of Scottish Widows Multi-Asset funds which aims to cater for investors with different risk appetites.

The Fund will be invested in collective investment schemes. Investments in collective investment schemes may also include those managed, operated or advised by the Management Company's associates.

Through the investment in collective investment schemes, the Fund will be indirectly invested in a range of different asset classes. The weighting of asset classes to which the Fund is exposed may be varied depending on the Investment Manager's (BlackRock) views in the context of achieving the investment objective. Under normal market circumstances, between 60% and 100% of the value of the Fund will be invested in global equities, including emerging market equities. The Fund may have some indirect exposure (typically, no more than 15% in aggregate) to any one or more of: real estate and commodities. To the extent not fully invested in collective investment schemes, in normal market conditions, up to 10% may be invested directly in cash, near cash and money market instruments.

The Investment Manager may need to adjust the stated exposure level to global equities during periods of unusual instability in the markets. The Fund's level of risk is managed by varying the weighting of the asset classes to which the Fund is exposed.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management").

The Fund is managed with reference to strategic asset allocations which are provided to the Investment Manager by EV, an independent Risk Profile Service Provider, on a quarterly basis. These may change as a result of changing market conditions and assumptions in the Risk Profile Service Provider's asset allocation models which aim to achieve an optimal level of growth in income and capital for the expected risk level assuming a medium to long term investment horizon. The Investment Manager will consider these asset allocation weightings when making active management decisions to decide on the composition of the investments of the Fund. Income from investments in the Fund will be added to the value of your shares.

E Value Risk Profile 5

This Fund is aligned to EV's risk profile 5, the highest risk profile in this range, which means that aims to deliver income and capital growth through assets that may demonstrate large price fluctuations, with greatest exposure to equity.

The EV risk profile 5 compared to other risk rating agencies is listed below.

Distribution Technology - 7

FinaMetrica Growth Assets - 92%

FinaMetrica Best Fit Comfort Zone - 74-100

Defaqto Risk Rating - 8

Source: EV's 5-point scale as at 31/09/2024. Distribution Technology as at Q4 2024. © FinaMetrica Pty Ltd. Risk tolerance scores were mapped to the funds' strategic asset allocations as at 30/09/2024. 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. Embark pays FinaMetrica for the mappings in the table. However, these mappings are calculated independently by FinaMetrica. Defaqto is a financial information business. Data as at 05/12/2024.

Asset Allocation (as at 30/11/2024)



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. Please contact your financial adviser if you need an explanation of the terms used. 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

On 1st February 2025 Scottish Widows Unit Trust Limited become the Authorised Corporate Director of the Horizon Multi-Asset Funds and State Street Trustees Limited become the Depository. Data on this document was provided by the previous ACD and Depository.

Share Class Information

Z Income Shares
(ISIN GB00BTKH4H81)
I Accumulation Shares
(ISIN GB00BYXFD886)

Basic Fund Information

Z Unit Launch Date	30/03/2015
Fund Size	£62.2m
ISIN	GB00BTKH4J06
MEX ID	ZRAADA
SEDOL	BTKH4J0
Manager Name	BlackRock Multi-Asset Strategies & Solutions team
Manager Since	19/03/2024
Yield	1.2%

Top Ten Holdings

(as at 31/12/2024)

ISHARES CORE MSCI EM IMI	17.2%
B/ROCK. FUNDS I IC D ACC	16.0%
B/ROCK. CONT. EURP A ACC	15.3%
ISHARES CORE EURO STOXX 5	10.5%
DIMENSIONAL FUNDS USD ACC	7.6%
DODGE & COX WORLDWID ACC	6.5%
BLACKROCK FUND MANAGERS L	5.5%
PGIM JENNISON US GBP INC	5.1%
BLACKROCK FUNDS X USD ACC	3.9%
LEGAL & GENERAL ACTI ACC	3.3%
TOTAL	90.9%

Past Performance



■ Scottish Widows Horizon Multi-Asset 5 Z 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

	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020
Scottish Widows Horizon Multi-Asset 5 Z Acc	10.1%	11.5%	-13.4%	14.2%	10.8%

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

Cumulative Performance

	31/12/2024 - 31/01/2025	31/10/2024 - 31/01/2025	31/01/2024 - 31/01/2025	31/01/2022 - 31/01/2025	31/01/2020 - 31/01/2025
Scottish Widows Horizon Multi-Asset 5 Z Acc	4.8%	6.0%	14.7%	18.6%	41.4%

Source: FE fundinfo as at 31/01/2025

Performance figures are in £ Sterling on a single pricing basis, with income (where applicable) reinvested net 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

Neutral

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

There is no Fund Manager commentary available for this fund.

BlackRock Multi-Asset Strategies & Solutions team

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