

## Scottish Widows Defensive Managed

### Fund objective

To provide long-term capital growth through exposure to bonds, shares, property, alternatives, and cash. Between 50% and 90% of the Fund will provide exposure to bonds. This will include UK and overseas investment grade corporate bonds and also government bonds. It may also include high yield and emerging market bonds. Between 10% and 35% of the Fund will provide exposure to UK and overseas shares including emerging market companies. Up to 10% of the Fund will provide exposure to UK and international property. Alternative investment types such as absolute return strategies, commodities, private equity, and private debt may represent up to 5% of the Fund. At least 50% of Fund's exposure will be to UK assets. Investment in these assets is through a range of index-tracking and actively managed funds including those considering Environmental, Social and Governance factors. Index-tracking funds aim to match their benchmark return. Actively managed funds aim to outperform the market. The Fund may also utilise derivatives in pursuit of its aims. The Fund's asset class allocations are based on Scottish Widows' medium to long-term outlook. These allocations may be reviewed and updated periodically. The Fund may invest in different assets over time.

### Detailed fund information

**Unit name** Scottish Widows Defensive Managed

### FE fundinfo Crown Rating

**Sector** Mixed Investment 0-35% Shares

**Domicile** United Kingdom

**Fund currency** GBX

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**Launch date** 01-Nov-2005

**Fund size** (as at 31-Jan-2026) £7.6m

**Primary asset class** Mixed Asset

**Inc / Acc** Accumulating

### Price and charges

**Bid price** (as at 23-Feb-2026) GBX 182.80

**Offer price** (as at 23-Feb-2026) GBX 192.40

**Initial charge** n/a

**Annual charge** 1.20%

### Codes

**Citicode** TI63

**ISIN** GB00B0LNV827

### Management information

**Fund manager** Philip Chandler

**Start date** 07-Feb-2020

**Address** Scottish Widows, PO Box 24171, 69 Morrison Street, Edinburgh

**Tel** 0131 655 6000 (Enquiries)

### Website

<http://www.scottishwidows.co.uk>

### Past performance overview fund vs. sector



23/02/2021 - 23/02/2026 Powered by data from FE fundinfo

### Cumulative performance (%)

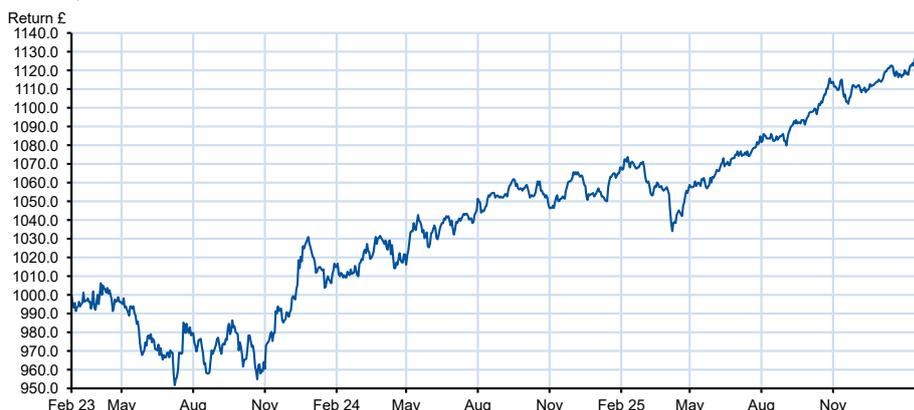
	YTD	3m	6m	1y	3ys	5ys
Scottish Widows Defensive Managed	+1.4	+2.6	+4.5	+6.0	+13.4	+7.5
Mixed Investment 0-35% Shares	+2.0	+3.0	+5.1	+7.2	+15.9	+8.6

### Discrete performance (%)

	YTD	2025	2024	2023	2022	2021
Scottish Widows Defensive Managed	+1.4	+5.9	+2.7	+4.7	-12.3	+5.1
Mixed Investment 0-35% Shares	+2.0	+6.8	+3.1	+5.0	-10.6	+2.3

### Growth of £1000 over 3 years

Total return performance of the fund rebased to 1000. Your actual return would be reduced by the cost of buying and selling the fund, and inflation.



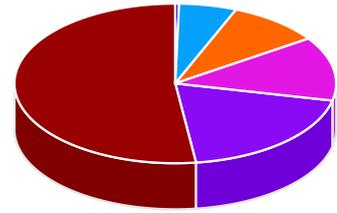
■ Fund

24/02/2023 - 23/02/2026 Powered by data from FE fundinfo

All prices in Pence Sterling (GBX) unless otherwise specified. Price performance figures are calculated on a bid price to bid price basis with net income (dividends) reinvested. Performance figures are shown in Sterling.

## Asset allocation

Key	Rank	Asset class	% of Fund (31.12.2025)
A	1	UK Fixed Interest	52.1
B	2	Global Fixed Interest	19.5
C	3	Global Equities	12.9
D	4	UK Equities	9.4
E	5	Property Shares	5.8
F	6	Money Market	0.4



## Regional breakdown

No Breakdown Data available

## Sector breakdown

No Breakdown Data available

## Top ten holdings

Rank	Holding	% of Fund (31.12.2025)
1	SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	15.8
2	SW GILT W ACC	15.0
3	SW CORP BOND W ACC	13.1
4	SW UT UK ALL SHARE TRACKER X GBP	9.4
5	SWIIB DEV GOVT BND TRKR FUND W ACC	8.9
6	SWCBC ESG TLTD STL CRP BD FD W ACC	8.1
7	BCIF GLB CORP BOND ESG INSIGHTS	8.0
8	BLK ACS CLIMATE TRANS WLD EQ X3	6.2
9	SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	5.8
10	SWOGS - SW GL SELECT GROW-X ACC	3.0