Smoothed Managed Funds
Adviser guide

LV= Smoothed Managed Funds Pension Series 1

LV= Smoothed Managed Funds Trustee Investment Plan (LV= TIP)

LV= Smoothed Managed Funds Bond Series 1

LV= ISA



For UK financial advisers only. Not to be shared with customers.

LV= INVESTMENTS

Adviser guide

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Why LV=?

We've been providing financial stability to our members since 1843.

We serve over a million members and customers across the UK and as an investment, protection, retirement and in-house advice specialist, we offer a range of products and services.

We put financial advisers and their clients at the core of everything we do, from our products and propositions to our award-winning service.

We're here to help you make the best choices when it comes to your client. With a range of protection, retirement and investment products that are good value, award-winning and offer additional support services – our range suits all types of clients.

Working with us

Being a well-respected provider isn't just about the right product – it's also about offering the right support.

We're committed to the intermediary market and want to be there to offer you the support, training and development and technical guidance you would expect from an established provider.

Together with our comprehensive range of Personal and Business Protection, and Savings and Retirement products, our dedicated team aim to help you protect your client and look after their future.

Service and support

We strive to put our members and customers first. Our strong service and support ethic, together with a reputation for providing innovative products, means our retirement products and award-winning service are highly regarded by industry experts, advisers and customers.

LV= SIPP Drawdown (off platform)

LV= Pension Portfolio Drawdown (platform)

defaqto ★★★★★ SIPP 2026 EXPERT RATED

defaqto ★★★★★ Drawdown 2026 EXPERT RATED

Financial strength

LV's financial strength is independently recognised, but in the unlikely event that we're unable to meet our financial liabilities, investments would be covered by the Financial Services Compensation Scheme (FSCS) up to the limits applying at that time.

B+ (very strong)
(Source: AKG Consulting, Company Profile & Financial Strength Report, September 2025).

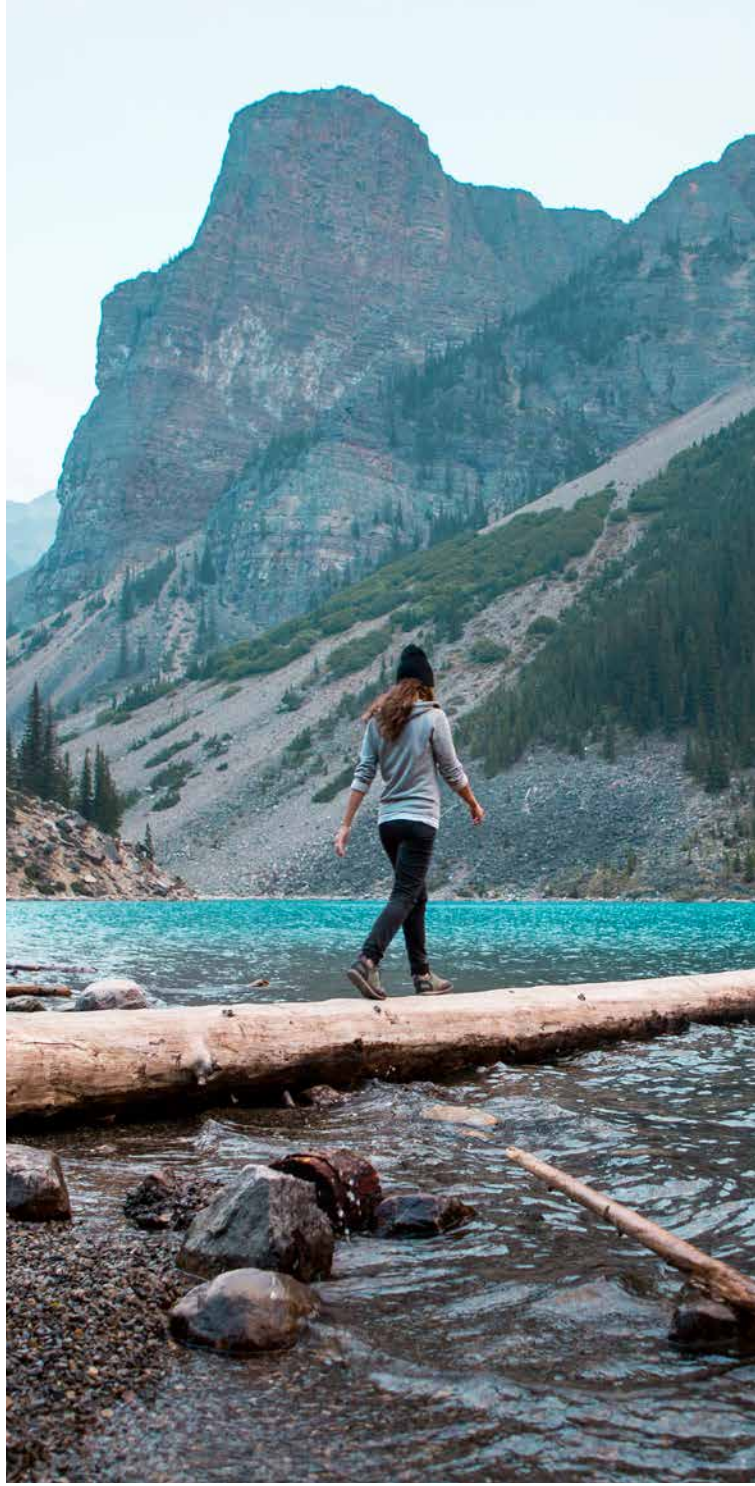
AKG B+ FINANCIAL STRENGTH RATED
PROVIDER SECTOR VERY STRONG
LIVERPOOL VICTORIA FINANCIAL SERVICES LTD

Capital Coverage Ratio (CCR)

We aim to ensure the long-term sustainability of the group by maintaining a robust Solvency II Capital Coverage Ratio (CCR). Our ratio of 202% is significantly above our risk-appetite target level of 140%.

(Source LV= Annual Report 2025)

202%



Introducing the LV= Smoothed Managed Fund range

Designed to grow your clients' money while providing them with a reliable, low volatility experience.

Our smoothed funds are designed to help advisers offer their clients a more stable investment journey than many standard multi asset funds typically provide.
While stock market investment can deliver stronger long term returns than cash, it also brings volatility and uncertainty. For clients who may be more risk sensitive - whether because of their life stage, circumstances, or personal preferences - LV= Smoothed Managed Funds can offer a calmer experience without missing out on the benefits of investment.

Features of the LV= Smoothed Managed Fund range

- Managed with BlackRock – leveraging the expertise of one of the world's leading asset managers.
- Wide choice of funds – five multi-asset funds risk rated between 2 and 6 by Defaqto[1]
- Proven smoothing mechanism – staying strong for over 20 years and based on historic performance rather than forward looking assumptions.
- Optional 10 year capital guarantee – available on Cautious fund options for clients seeking an additional layer of certainty.
- Flexible product access – available through our Pension, Bond, ISA and TIP wrappers.
- Efficient digital journeys – online quotations, applications and servicing through the Savings and Retirement Adviser Portal and client access through My LV=.
- Member benefits – including potential for a mutual bonus (terms apply[2]).

[1]Defaqto, 2025

[2]Our mutual bonus isn't guaranteed, and the amount can vary. Each year, the LV= Board decides if a mutual bonus can be awarded. The decision is guided by the Board's overriding responsibility to balance the need to deliver for our members both today and in the future, against LV's investment needs and projected financial strength. Any past mutual bonuses could be reduced or removed, though could be reinstated at a later date.

Smoothed Managed Funds also available via platform technology

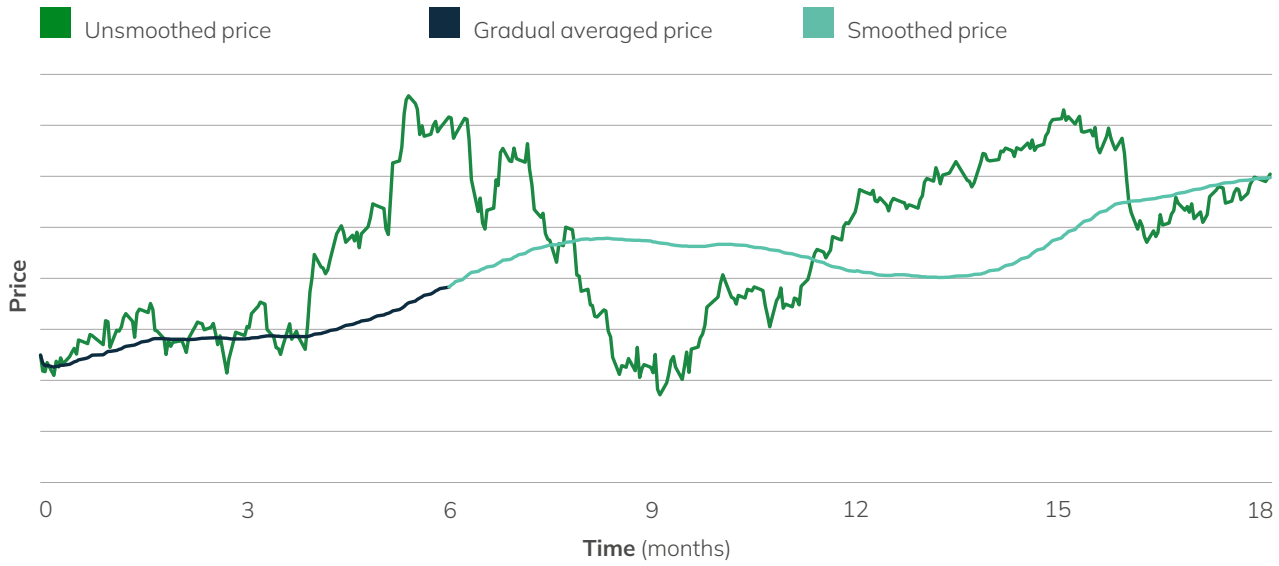
You can also access our Smoothed Managed Funds via our investment platform – LV= Platform Services. Accessible through Pension Portfolio and ISA Portfolio options, you can blend Smoothed Managed Funds alongside a full fund universe and model portfolios from leading Discretionary Investment Managers. For more information, please view our LV= Platform Services adviser guide available on LVadviser.com



How do the funds work?

Our smoothing mechanism takes a common-sense approach, averaging a fund's daily underlying price over the past 26 weeks to produce a 'smoothed' fund price. This process aims to reduce the stress of stock market investing and provide a calmer investment journey for clients.

This chart is an illustration of how our smoothing mechanism works to soften the impact of fluctuations in the underlying fund value.



Source: LV=

Simulated unsmoothed unit prices have been used with the smoothing mechanism applied to illustrate how the mechanism would react over a period of 18 months.

Remember, our smoothing process helps reduce the impact of market volatility, but it doesn't eliminate the risk of the investment losing value.

For customers investing in our ISA, the process is a little different:

- **In the first 26 weeks** – the investment is valued at the underlying price for the first 26 weeks.
- **After the first 26 weeks** – the smoothing mechanism starts and your fund is usually valued at the averaged daily price of the previous 26 weeks.

Day 1

Your money is invested into your chosen fund(s) at the fund's underlying unit price on that day - this is the unsmoothed price.

Day 2

The unsmoothed prices for **day one** and **day two** are **added together** and **divided by two**. Smoothing has started on your investment, and your fund value will now begin to reflect the gradual averaged price.

Day 3

The unsmoothed prices for **days one**, **two and three** are **added together** and **divided by three**. This process continues until you've been invested for 26 weeks (roughly six months).

From 26 weeks onwards your investment value will be an average of the unsmoothed prices over the preceding 26 weeks on a rolling basis. This is our smoothed price.

This is still a stock market investment, so values can go up and down, but the aim of the smoothing mechanism is to provide you with a more comfortable, confident investment journey by cushioning your investment from daily stock market fluctuations.

We do have the ability to suspend smoothing if necessary[3], but we have not done so since the funds were launched in 2006 to date (January 2026). Please also remember that past performance doesn't reflect what will happen in the future.

[3]Although it's unlikely we may, at our discretion, need to suspend the smoothing mechanism to protect our members and our business. This would usually be required if the underlying daily fund price was less than 80% of the value of the smoothed price, or in other exceptional circumstances. In the rare event we do need to take this step, the fund would typically be valued on the underlying price until smoothing is reintroduced.

For clients looking for additional reassurance, you can purchase a capital guarantee.

Purchase options

Clients investing in the off-platform LV= Smoothed Managed Cautious Fund can buy a guarantee at outset and may have the option of renewing it at the end of its 10-year term (subject to availability). The guarantee terms we offer, and their charges, may change. However, once a guarantee has been purchased, its charge will not change during the guarantee term.

Amount guaranteed

The amount guaranteed is the amount invested less any withdrawals taken, any applicable product wrapper charges or any adviser charges deducted during the guarantee term.

If your client renews a guarantee after their initial 10-year term has ended, the amount guaranteed is the plan's value (excluding any mutual bonus) on the day they bought the guarantee, less any money paid out during the guarantee term (which includes withdrawals and any on-going and ad-hoc adviser charges).

At the end of the guarantee

If the value of the fund is worth less than the guaranteed amount at the end of the guarantee term, units are added automatically to make up the shortfall in value. Any mutual bonus is then added.

Exit before the end of a guarantee term

There are no early encashment charges. The guarantee applies at the end of the guarantee term so the value of the fund may be less or more than the capital guarantee if exiting mid-term.

Who are they for?

The funds are suitable for clients who:

Feel **unsettled by market volatility** and want a calmer, more predictable investment experience.

Are **more focused on limiting losses** than chasing higher risk, higher volatility returns.

Prefer to **avoid sharp changes** in fund values and want the reassurance that these movements are moderated.

Are **uncomfortable with the ups and downs** of traditional stock market investing and value a smoother, steadier journey.

Want risk **rated, multi asset solutions** that align with their attitude to risk and support long term goals such as retirement planning or tax efficient investing.





How are they managed?

Our Smoothed Managed Funds are managed in partnership with BlackRock

Our Smoothed Managed Funds are managed in partnership with BlackRock. LV= appointed BlackRock as our primary asset manager for the investment management of our Smoothed Managed Funds and our legacy back book, following a comprehensive and strictly governed tender process.

What gives BlackRock their competitive advantage?

- **Breadth of capability, depth of resource** – The diversity of BlackRock's platform across asset classes, investment styles and regions, positions them to partner with LV= through market cycles and deliver whole-portfolio solutions to meet our member's evolving needs.
- **Robust, disciplined investment processes and controlled risk** – BlackRock brings global investment expertise and robust risk management across a broad range of asset classes and capabilities, underpinned by a long-standing and disciplined investment approach. One of their differentiators is their Aladdin system, which supports risk analytics and helps to deliver a seamless investment process.
- **Fund choice and retirement and savings industry insight** – BlackRock bring access to top-rated flagship funds (as rated by external rating agencies) to the proposition as well as access to their insights and global retirement experience and world class research processes.
- **Responsible investing** – With a deep bench of researchers and insights, market-leading analytics and reporting tools and a wide range of sustainable products to provide sustainable building blocks for our Smoothed Managed Funds, LV= can leverage the considerable strength of BlackRock in this area. As a member of the United Nations backed Principles for Responsible Investment (UNPRI), responsible investment and ESG considerations are integrated into BlackRock's investment capability.

Working in partnership

Although we outsource the asset management behind the Smoothed Managed Funds, the responsibility for producing strong risk-adjusted investment returns for policyholders rests with LV=.

Our Investment Team design the investment strategy and oversee performance of the Smoothed Managed Funds. We ensure that the funds are managed in line with our investment objectives and seek the best outcomes for our members. We regularly review the funds' strategic asset allocations and stock selections with the fund managers to ensure that performance and risk-management align with our expectations. Members of our Investment team are qualified professionals and have daily contact with BlackRock.

BlackRock®



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Fund objectives and asset allocation

Our funds invest in a diversified portfolio of fixed interest securities, equities, property, cash, and other related instruments.

Investment strategy

We regularly review the funds to ensure they offer you an appropriate balance of risk and reward. Funds are globally invested to reduce the impact of market fluctuations in any particular region.

The following tables show our benchmark investment allocations across the Smoothed Managed Fund range.

Whilst the funds are built on disciplined benchmark allocations, our fund manager BlackRock has the flexibility to overlay tactical positions, to respond dynamically to market movements and capture timely opportunities.

LV= Smoothed Managed Extra Cautious Fund

The fund is designed to provide **long term steady growth** together with a **very low level of investment risk**.

LV= Smoothed Managed Cautious Fund

The fund is designed to provide **long term steady growth** together with a **low level of investment risk**.

LV= Smoothed Managed Extra Cautious Fund

Asset Class	%
Cash	**4.5**
Government Bonds	**37.5**
Gilts	13.0
US Treasuries	22.0
Index-Linked Gilts	1.0
Index-Linked US Treasuries	1.5
Corporate Bonds	**33.5**
UK Corporate Bonds	3.0
Overseas Corporate Bonds	21.0
High Yield Bonds	8.5
Emerging Market Debt	1.0
Developed Market Equities	**13.5**
UK Equities	2.0
US Equities	3.5
Europe ex UK Equities	6.0
Japan Equities	2.0
Emerging Market Equities	**4.0**
Asia Pacific ex Japan Equities	1.0
Emerging Market Equities	3.0
Property	**7.0**
Total	**100.0**

LV= Smoothed Managed Cautious Fund

Asset Class	%
Cash	**4.5**
Government Bonds	**36.5**
Gilts	13.0
US Treasuries	20.5
Index-Linked Gilts	1.0
Index-Linked US Treasuries	2.0
Corporate Bonds	**29.5**
UK Corporate Bonds	2.5
Overseas Corporate Bonds	18.0
High Yield Bonds	8.0
Emerging Market Debt	1.0
Developed Market Equities	**19.5**
UK Equities	3.0
US Equities	6.5
Europe ex UK Equities	7.5
Japan Equities	2.5
Emerging Market Equities	**5.0**
Asia Pacific ex Japan Equities	1.5
Emerging Market Equities	3.5
Property	**5.0**
Total	**100.0**

LV= Smoothed Managed Balanced Fund

The fund is designed to provide **long term moderate growth** together with a **low to medium level of investment risk**.

LV= Smoothed Managed Growth Fund

The fund is designed to provide **long term growth** together with a **medium level of investment risk**.

LV= Smoothed Managed Growth Plus Fund

The fund is designed to provide **long-term steady growth** together with a **medium level of investment risk**. Within this objective we aim to invest in more sustainable assets in this fund.

LV= Smoothed Managed Balanced Fund

Asset Class	%
Cash	**2.0**
Government Bonds	**28.5**
Gilts	12.5
US Treasuries	13.0
Index-Linked Gilts	1.0
Index-Linked US Treasuries	2.0
Corporate Bonds	**20.0**
UK Corporate Bonds	2.0
Overseas Corporate Bonds	11.0
High Yield Bonds	6.0
Emerging Market Debt	1.0
Developed Market Equities	**35.5**
UK Equities	5.5
US Equities	16.5
Europe ex UK Equities	10.0
Japan Equities	3.5
Emerging Market Equities	**9.0**
Asia Pacific ex Japan Equities	3.0
Emerging Market Equities	6.0
Property	**5.0**
Total	**100.0**

LV= Smoothed Managed Growth Fund

Asset Class	%
Cash	**2.0**
Government Bonds	**20.5**
Gilts	8.5
US Treasuries	8.0
Index-Linked Gilts	1.5
Index-Linked US Treasuries	2.5
Corporate Bonds	**14.0**
UK Corporate Bonds	1.5
Overseas Corporate Bonds	7.5
High Yield Bonds	3.5
Emerging Market Debt	1.5
Developed Market Equities	**46.5**
UK Equities	7.5
US Equities	24.0
Europe ex UK Equities	11.5
Japan Equities	3.5
Emerging Market Equities	**10.0**
Asia Pacific ex Japan Equities	3.5
Emerging Market Equities	6.5
Property	**7.0**
Total	**100.0**

LV= Smoothed Managed Growth Plus Fund

Asset Class	%
Cash	**2.0**
Government Bonds	**14.0**
Gilts	6.0
US Treasuries	5.5
Index-Linked Gilts	1.5
Index-Linked US Treasuries	1.0
Corporate Bonds	**9.5**
UK Corporate Bonds	1.0
Overseas Corporate Bonds	6.0
High Yield Bonds	1.5
Emerging Market Debt	1.0
Developed Market Equities	**58.0**
UK Equities	9.0
US Equities	30.5
Europe ex UK Equities	13.5
Japan Equities	5.0
Emerging Market Equities	**11.5**
Asia Pacific ex Japan Equities	4.5
Emerging Market Equities	7.0
Property	**5.0**
Total	**100.0**

How have they performed?

To effectively demonstrate how the smoothing mechanism helps manage downside risk, we can look at the largest daily drops.

Fund	5-year annualised return	5-year annualised volatility	Largest ever daily drop in smoothed price
LV= Smoothed Managed Cautious	2.86%	2.87%	-0.20%
LV= Smoothed Managed Balanced	4.78%	3.06%	-0.11%
LV= Smoothed Managed Growth	5.77%	3.32%	-0.11%

Source: FE fundinfo, 31/01/2021 to 31/01/2026

Fund	3-year annualised return	3-year annualised volatility	Largest ever daily drop in smoothed price
LV= Smoothed Managed Extra Cautious	N/A	N/A	-0.10%
LV= Smoothed Managed Growth Plus	10.98%	2.71%	-0.10%

Source: FE fundinfo, 31/01/2023 to 31/01/2026

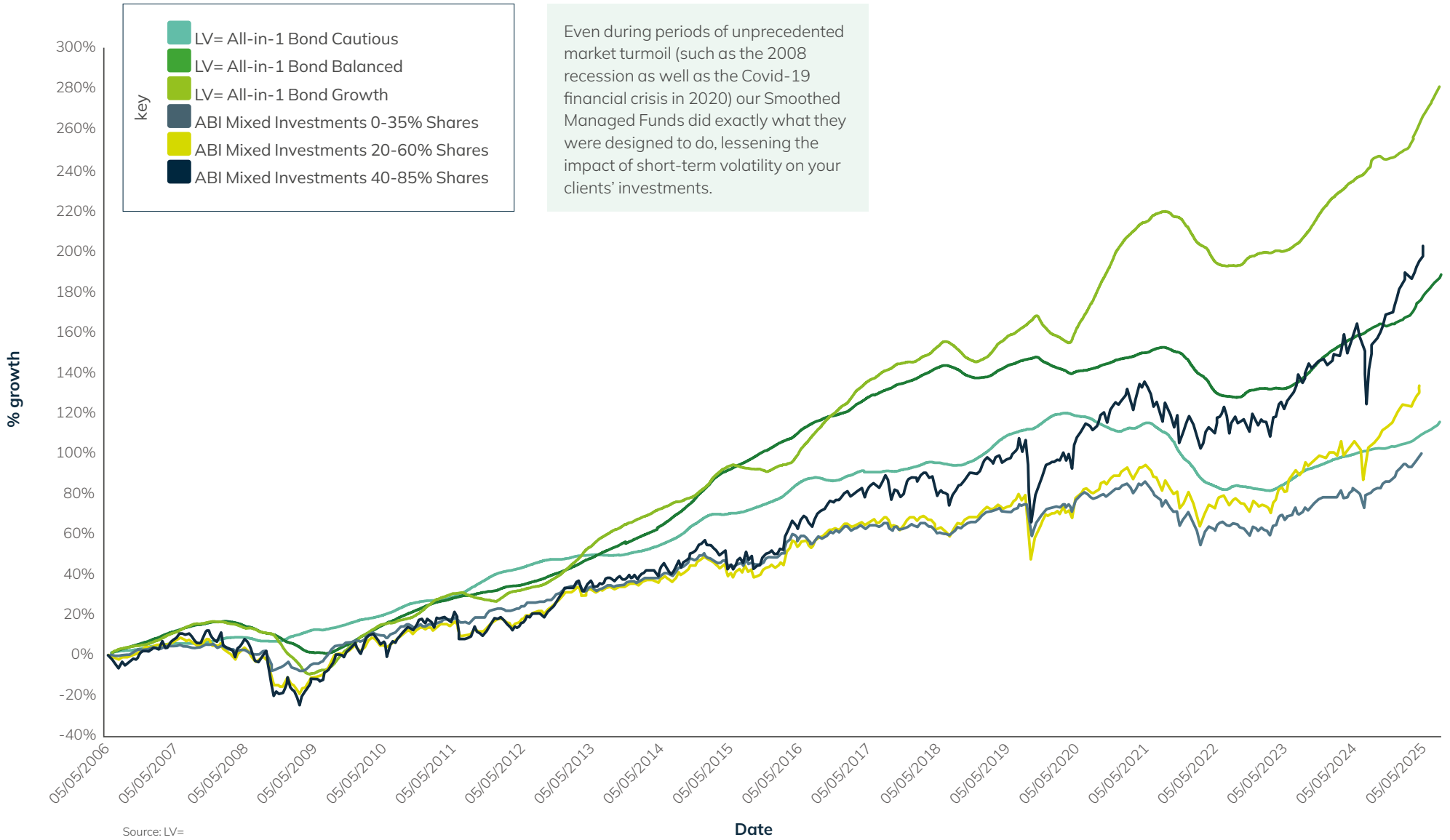
Figures relate to the LV= Smoothed Managed Pension Funds as at 31/01/2026. Performance shown is gross and does not take account of the Annual Management Charge or any product charges, as these are taken by the cancellation of units.

LV= Smoothed Managed Extra Cautious had not yet reached three years of smoothed performance at the time this document was produced.

Past performance is not a reliable guide to the future. The value of an investment can go down as well as up.



Prior to launch of the LV= Smoothed Managed Funds we offered the All-in-One Bond. Although now closed to new business, the All-in-One Investment Bond funds incorporated the same 26-week smoothing mechanism as our current Smoothed Managed Funds. We can use the projected performance of the bond to illustrate how our smoothing mechanism supports clients.



Even during periods of unprecedented market turmoil (such as the 2008 recession as well as the Covid-19 financial crisis in 2020) our Smoothed Managed Funds did exactly what they were designed to do, lessening the impact of short-term volatility on your clients' investments.

Source: LV=

Over our 20-year presence in the smoothed sector we have a proven record of significantly reducing the impact of market turbulence on clients' investments; reducing stress and worry for risk-sensitive investors and helping them to stay focused on their long-term objectives.

Mutuality and member benefits

As a mutual, our members are at the heart of our business. Being a Smoothed Managed Funds investor also makes your client a member of LV=, and entitles them to a range of member benefits.

Product discounts

Save on a range of general insurance products and services*, such as 10% off motor and home insurance and 5% off pet insurance.

Member Support Fund

A helping hand when life throws you a curve ball. Your clients can reach out to us and apply for practical support or a financial boost.

Voting rights

Clients can have their say and vote on key matters affecting the business at any LV= Annual General Meeting or Special General Meeting.

Additional support services

LV= Doctor Services

Benefit from access to online medical services like 24/7 remote GP appointments, second opinion services and prescriptions.

Care Navigator

Specialist support and guidance for your client or their loved ones seeking later-life care. Get a free consultation and care home guide, plus 10% discount on the various service options.

To find out more visit LV.com/members



*These products are provided by LV= General Insurance Group, a subsidiary company of Allianz Holdings plc.

LV= Doctor Services and Care Navigator are provided by third party companies. These services are not regulated by the Financial Conduct Authority or the Prudential Regulation Authority. They are non-contractual benefits that can be removed at any time.

At a glance

Overview

LV= Smoothed Bond	Onshore unitised with-profits whole of life investment bond.
LV= Smoothed Pension	Onshore unitised with-profits insured pension fund.
LV= ISA	Onshore unitised with-profits stocks and shares ISA.
LV= TIP	Onshore unitised with-profits pension fund available via other providers' SIPPs and SSASs.
Term	Open-ended for all options (with a recommended minimum of five years). This is a medium to long-term investment.

Death and terminal illness benefits	
Bond	100.1% of fund value payable upon death, or diagnosis of a terminal illness.
Pension	100.1% of fund value payable upon death, or diagnosis of a terminal illness.
ISA	100.1% of fund payable upon death. No terminal illness benefit.
TIP	100% of fund value payable upon death. No terminal illness benefit.

Maximum number of funds per plan	
Bond, Pension and ISA	One fund per plan/policy. A client can invest in more than one bond or pension policy at a time. A client can invest in one ISA plan only – subject to the overall maximum limit of £1m.
Fund option switches	Unlimited (first three each plan / bond year are free of charge, then £25 each). Existing guarantees aren't transferable with fund switches and will cease. A new guarantee cannot be added.

Limits

Minimum age at entry	Bond and Pension: 17. ISA: 18. Life assured (Bond only): 3 months. TIP: N/A - any age limit for the designated member will be set by the underlying scheme.
Maximum age at entry	Bond: No maximum. Pension: 89 (pension wrapper 85). ISA: 84. No further payments permitted from age 85. TIP: no new or top up applications will be permitted for designated members from age 85.
Life assured (Bond only)	89 years of age (based on both lives for joint life first death / younger life for joint life second death).
Minimum investment	Bond or Pension: £5,000 (net of any initial adviser charge). ISA: £10,000 (net of any initial adviser charge). TIP: £20,000 (net of any initial adviser charge).
Maximum investment	£1,000,000 (net of any initial adviser charge).
Additional investment	Bond or Pension: £5,000 (net of any initial adviser charge) set up as a new, separate, investment. ISA: £2,000, or £10,000 with a guarantee (net of any initial adviser charge). TIP: £10,000 (net of any initial adviser charge).

Important
The maximum investment is £1,000,000 across aggregated investments into the Smoothed Managed Funds product range (includes existing investment in Flexible Guarantee Investments). Because of the nature of the funds, regular contributions are not accepted. The Extra Cautious and Growth Plus funds are not available via the Flexible Guarantee Funds or Flexible Guarantee Bond (now closed to new business).

Fund identifiers

Product/Registered Fund Name	SEDOL	ISIN	CITI	MEX ID
LV = Smoothed Managed Funds Bond				
Smoothed Managed Extra Cautious	BN7LFF6	GB00BN7LFF63	LKWN	LIAAUR
Smoothed Managed Cautious	BNVVFF2	GB00BNVVFF27	VBX2	HYAADE
Smoothed Managed Balanced	BNVVFG3	GB00BNVVFG34	HSTR	HYAADD
Smoothed Managed Growth	BNVVFH4	GB00BNVVFH41	U0B2	HYAADC
Smoothed Managed Growth Plus	BN7LFG7	GB00BN7LFG70	W33J	LIAAUQ
LV= Smoothed Managed Funds Pension				
Smoothed Managed Extra Cautious	BNHS2G7	GB00BNHS2G72	VXKQ	LIAAUF
Smoothed Managed Cautious	BNRK2X0	GB00BNRK2X02	DQ2K	HYAADB
Smoothed Managed Balanced	BNRK2Y1	GB00BNRK2Y19	UYHD	HYAABI
Smoothed Managed Growth	BNRK2Z2	GB00BNRK2Z26	WW5D	HYAABH
Smoothed Managed Growth Plus	BNHS2H8	GB00BNHS2H89	VYE1	LIAAUE

Product/Registered Fund Name	SEDOL	ISIN	CITI	MEX ID
LV= Smoothed Managed Funds TIP				
Smoothed Managed TIP Extra Cautious	BNXGH37	GB00BNXGH375	LB9J	LIAAUD
Smoothed Managed TIP Cautious	BMTTWV6	GB00BMTTWV66	UR0S	LIAARO
Smoothed Managed TIP Balanced	BMTTWW7	GB00BMTTWW73	VVR3	LIAARN
Smoothed Managed TIP Growth	BMTTWX8	GB00BMTTWX80	W6PR	LIAARM
Smoothed Managed TIP Growth Plus	BNXGH48	GB00BNXGH482	WKX5	LIAAUC
LV= ISA				
ISA Extra Cautious	BNSMYZ1	GB00BNSMYZ18	DFLA	LIAAUS
ISA Cautious	BJ7VWG8	GB00BJ7VWG83	Q6UR	HYUTYB
ISA Balanced	BJ7VWF7	GB00BJ7VWF76	Q6UQ	HYUTYA
ISA Growth	BJ7VWJ1	GB00BJ7VWJ15	Q6US	HYUTYC
ISA Growth Plus	BNSMZ03	GB00BNSMZ037	URNS	LIAAUT
LV= Flexible Guarantee Bond (All series)				
LV= Cautious Series 2	B3XVYL9	GB00B3XVYL97	G0B5	
LV= Balanced Series 2	B3VRLS5	GB00B3VRLS51	G0B4	
LV= Managed Growth	B3YKBT2	GB00B3YKBT23	G0B3	
LV= Flexible Guarantee Fund (All series)				
LV= Cautious Series 2	BN79MN7	GB00BN79MN77	KSNG	HYLIVA
LV= Balanced Series 2	B3VRLS5	GB00BN79MP91	KSNH	HYLIVB
LV= Managed Growth	BN79MQ0	GB00BN79MQ09	KSNI	HYLIVC

Flexible Guarantee Bond and Flexible Guarantee Funds are closed to new business.

Glossary

Gradual Averaging – is the method used to determine the daily smoothed price. It is the process of adding together the daily underlying investment values and dividing them by the number of days the investment has been held. It takes place during the first 26 weeks of eligible investment, or following a change of fund option.

Mutual bonus – our mutual bonus is a payment made by us to reward eligible members for supporting the development and growth of Liverpool Victoria Financial Services (LV=) by investing their money with us. It is not a guaranteed benefit, and the amount can vary. Eligible policies must have been in place for 12 months before a bonus will be awarded.

Smoothing – refers to the process we undertake to average out the daily fluctuations of the fund you are invested in after the gradual averaging has finished.

Underlying Unit Price – for each fund option this reflects the market value of the investments, divided by the number of units that own a share of these investments. This is the underlying unit price before our smoothing mechanism is applied.

Contact us

Our Business Development Managers will be happy to talk through our Smoothed Managed Fund range and individual products. Speak to your usual LV= contact, or



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lvadviser.com/smoothed-investments

Lines are open 9am – 5pm Monday to Friday. Calls will be monitored and/or recorded for training and audit purposes.

If you'd like us to send you this document or any future correspondence in another format, such as Braille or large print, please just let us know.

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