

31 May 2024

OEIC

Scottish Widows Pacific Growth A Acc

Fund Objective

To provide capital growth through investment in a broad portfolio of shares in Asian and Australasian companies, excluding Japan. The benchmark index for the Fund is the MSCI AC Asia Pacific ex Japan Index (the "Index"). The Investment Adviser seeks to outperform the Index by 1.25%* per annum on a rolling 3 year basis, before deduction of fees. The MSCI AC Asia Pacific ex Japan Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the Asia Pacific equities market, excluding Japan. For further information on this fund's policy and objectives, please refer to the Key Investor Information Document or the Prospectus. These documents can be accessed via the following link:

- 'KIID'
- 'Prospectus'
- 'Fund Changes'
- 'ESG Metrics'

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

We are proposing to merge the Scottish Widows Pacific Growth Fund with the Scottish Widows Global Growth Fund. We are writing to shareholders in the Scottish Widows Pacific Growth Fund with details and are asking eligible shareholders to vote on our proposal. Further details will be included on our Fund Change webpage. Please see the fund changes link.

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	07/10/1981
Fund Size	£75.9m
Target Benchmark	MSCI AC Asia Pacific ex Japan Index + 1.25%
ISIN	GB0031610016
MEX ID	TSPACA
SEDOL	3161001
Manager Name	Mei Huang
Manager Since	01/07/2023
Yield	Historic 2.4%

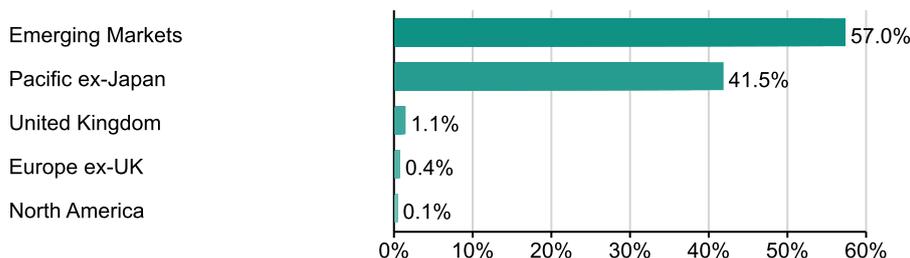
Asset Allocation (as at 28/03/2024)



Sector Breakdown (as at 28/03/2024)



Regional Breakdown (as at 28/03/2024)



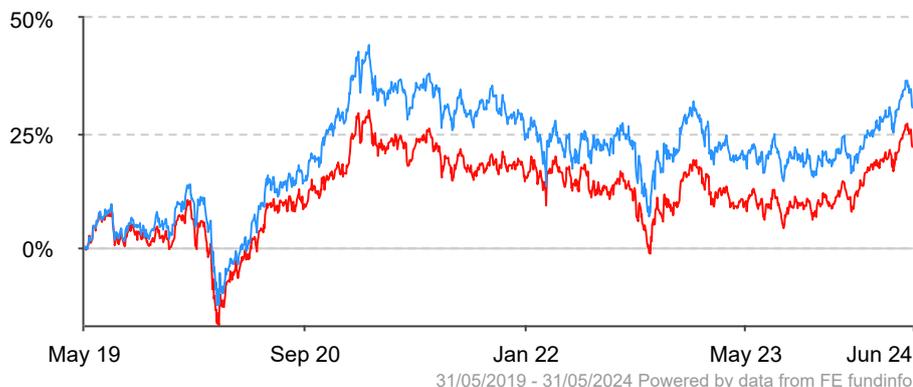
Top Ten Holdings

(as at 28/03/2024)

TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	7.9%
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	4.5%
TENCENT HOLDINGS LIMITED HKD0.00002	3.2%
ALIBABA GROUP HOLDING LIMITED USD0.000003125	1.7%
MEDIATEK INCORPORATED TWD10	1.7%
BHP GROUP LIMITED NPV	1.7%
HANG SENG INDEX APR 24 (HIJ4)	1.5%
FORTESCUE LTD	1.4%
COMMONWEALTH BANK OF AUSTRALIA NPV	1.3%
PETROCHINA LTD H CNY1	1.3%
TOTAL	26.2%

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

Past Performance



■ Pacific Growth
■ Benchmark

The returns shown in the performance table illustrate past performance of the Fund and its benchmark index. The outperformance target is applied to the index and we illustrate it in the figures from 7th August 2019 onwards. Prior to this date the Fund aimed to outperform its benchmark.

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

	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021	31/03/2019 - 31/03/2020
Scottish Widows Pacific Growth A Acc	5.4%	-4.9%	-2.5%	37.0%	-13.1%
Benchmark	4.3%	-1.8%	-5.4%	44.3%	-10.2%

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

Cumulative Performance

	30/04/2024 - 31/05/2024	29/02/2024 - 31/05/2024	31/05/2023 - 31/05/2024	31/05/2021 - 31/05/2024	31/05/2019 - 31/05/2024
Scottish Widows Pacific Growth A Acc	0.9%	3.5%	12.7%	0.3%	22.0%
Benchmark	0.3%	4.6%	10.6%	-2.8%	30.5%

Source: FE fundinfo as at 31/05/2024

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.

Quarterly Fund Manager Review

Asia ex Japan equities achieved modest gains in the first quarter, with share prices bouncing back from recent lows and investors displaying cautious optimism that the gloom surrounding China may be starting to lift. Taiwan, India, and the Philippines were the strongest markets in the MSCI AC Asia ex Japan Index while Hong Kong, Thailand, and China ended the quarter in negative territory. Stocks in Taiwan achieved strong growth in the quarter, driven by on-going investor enthusiasm for AI-related stocks and technology companies. Despite rallying somewhat in the middle of the quarter, Chinese stocks still ended the quarter modestly lower as foreign investors remain cautious amid ongoing fears about the outlook for the Chinese economy. Stocks in Hong Kong also experienced sharp declines in the first quarter, with many investors looking to other markets as Beijing increases its control over the former British colony and amid ongoing fears over the state of China's post-pandemic economic recovery. Indian stocks also performed well in the first quarter with investors hopeful that the political stability that has unspinned India's recent stock market growth will continue if Narendra Modi wins a third electoral victory this year. India has gained from overseas investment in manufacturing as companies seek to diversify supply chains outside of China, while the country's physical and digital infrastructure has also improved.

Mei Huang 31/03/2024

The views, opinions and forecasts expressed in this document are those of the fund management house. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions.

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.