

29 February 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'

'ESG Metrics'

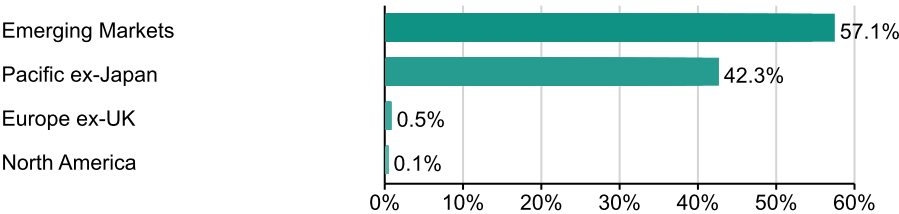
Asset Allocation (as at 29/12/2023)



Sector Breakdown (as at 29/12/2023)



Regional Breakdown (as at 29/12/2023)



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

Scottish Widows produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

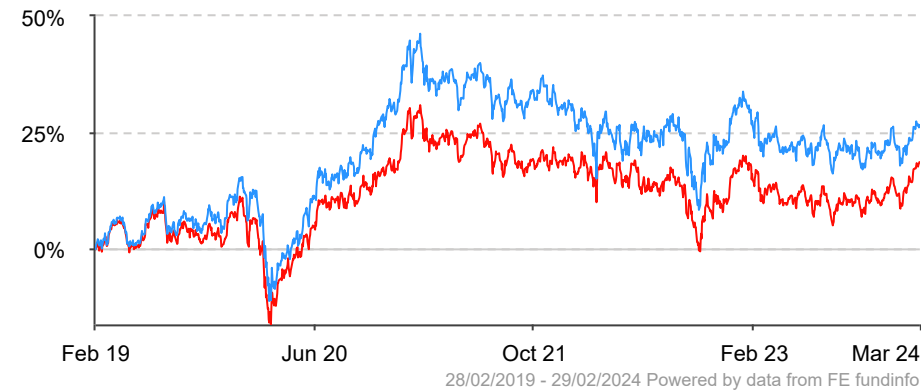
Basic Fund Information

Fund Launch Date	07/10/1981
Fund Size	£77.4m
Target Benchmark	MSCI AC Asia Pacific ex Japan Index + 1.25%
ISIN	GB0031610016
MEX ID	TSPACA
SEDOL	3161001
Manager Name	Ashley Lester
Manager Since	08/11/2019
Yield	Historic 2.4%

Top Ten Holdings

(as at 29/12/2023)	
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	6.5%
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	4.8%
TENCENT HOLDINGS LIMITED HKD0.00002	3.3%
BHP GROUP LIMITED NPV	2.3%
ALIBABA GROUP HOLDING LIMITED USD0.000003125	2.2%
AIA GROUP LIMITED USD1	1.7%
MEDIATEK INCORPORATED TWD10	1.7%
FORTESCUE LTD	1.5%
COMMONWEALTH BANK OF AUSTRALIA NPV	1.4%
KIA CORPORATION KRW5000	1.4%
TOTAL	26.8%

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

	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019
Scottish Widows Pacific Growth A Acc	4.9%	-7.6%	0.5%	10.6%	12.6%
Benchmark	2.6%	-5.9%	-0.8%	20.1%	15.1%

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

Cumulative Performance

	31/01/2024 - 29/02/2024	30/11/2023 - 29/02/2024	28/02/2023 - 29/02/2024	28/02/2021 - 29/02/2024	28/02/2019 - 29/02/2024
Scottish Widows Pacific Growth A Acc	5.9%	7.3%	4.6%	-3.7%	18.7%
Benchmark	5.3%	4.5%	2.2%	-6.4%	26.6%

Source: FE fundinfo as at 29/02/2024

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.

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

Asia ex Japan equities gained in the fourth quarter. Hopes that US interest rates may have peaked led to renewed investor appetite for risk assets across the region. All markets in the MSCI AC Asia ex Japan index ended the quarter in positive territory apart from China, where shares fell due to investor concerns over weaker economic growth. There were fears that stimulus measures by the Chinese government may not be sufficient to spur growth in the world's second-largest economy. Mixed economic data from China continued to suggest a lacklustre economic recovery from the Covid-induced slowdown of prior years and stimulus measures remained limited. The ongoing real estate crisis and uncertainty over China's regulatory regime continued to weigh on sentiment while worries about pressure on tech companies from potential gaming regulation also had a negative impact later in the quarter. Taiwan, South Korea, and India were the strongest index markets in the quarter, with all three achieving robust growth. In Taiwan and South Korea, technology stocks and chipmakers gained as investor enthusiasm over artificial intelligence continued to accelerate. Malaysia, the Philippines, and Singapore also achieved strong growth in the fourth quarter, while gains in Indonesia, Thailand, and Hong Kong were more muted.

Ashley Lester 31/12/2023

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