

30 September 2024

OEIC

Scottish Widows Japan Growth A Acc

Fund Objective

To provide capital growth through investment in a broad portfolio of shares in Japanese companies. The benchmark index for the Fund is the MSCI 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 Japan Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the Japanese equities market. 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:

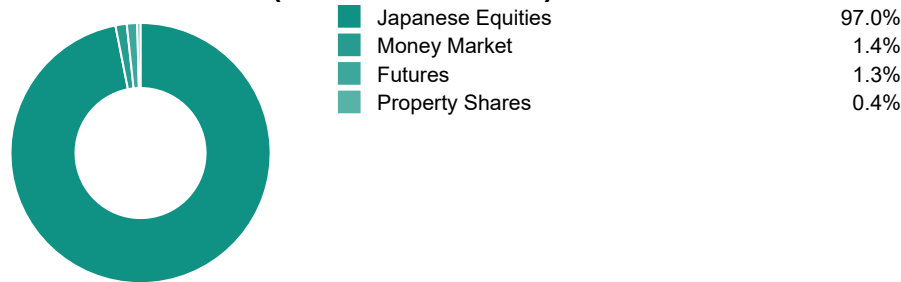
- 'KIID'

'Prospectus'

'Fund Changes'

'ESG Metrics'

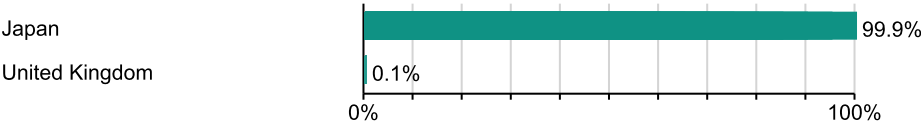
Asset Allocation (as at 30/09/2024)



Sector Breakdown (as at 30/09/2024)



Regional Breakdown (as at 30/09/2024)



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

Shareholders have voted to merge this Fund with the Scottish Widows Global Growth Fund. The effective date of the merger is 21 October 2024. Further details are included on our Fund Change webpage. Please see fund changes link.

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

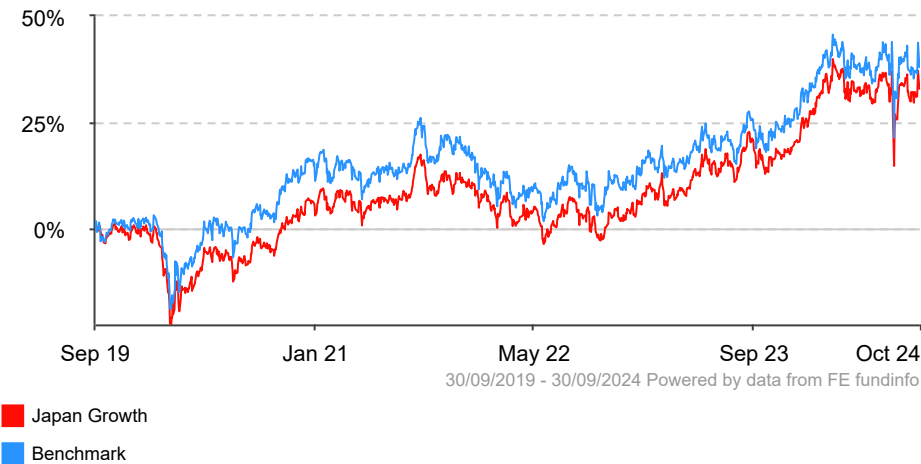
Basic Fund Information

Fund Launch Date	31/05/1982
Fund Size	£121.1m
Target Benchmark	MSCI Japan Index + 1.25%
ISIN	GB0031904583
MEX ID	LBJGA
SEDOL	3190458
Manager Name	Mei Huang
Manager Since	01/07/2023
Yield	Historic 1.5%

Top Ten Holdings

<b>(as at 30/09/2024)</b>	
HITACHI LIMITED NPV	4.0%
MITSUBISHI UFJ FINANCIAL GROUP INCORPORATED NPV	3.6%
TOYOTA MOTOR CORPORATION NPV	3.6%
RECRUIT HOLDINGS COMPANY LIMITED NPV	3.2%
TOKYO ELECTRON LIMITED	2.8%
SHIN-ETSU CHEMICAL COMPANY LIMITED NPV	2.7%
TOKIO MARINE HOLDINGS INCORPORATED NPV	2.6%
ITOCHU CORPORATION NPV	2.5%
SUMITOMO MITSUI FINANCIAL GROUP INCORPORATED NPV	2.4%
NINTENDO COMPANY LIMITED NPV	2.4%
<b>TOTAL</b>	<b>29.8%</b>

Past Performance



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.

The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and fund performance is not calculated by the index provider. For full index disclaimer, warranty or copyright details, please refer to the fund's prospectus.

Discrete Performance

	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022	30/09/2020 - 30/09/2021	30/09/2019 - 30/09/2020
Scottish Widows Japan Growth A Acc	12.1%	19.2%	-13.0%	18.9%	-3.8%
Benchmark	12.0%	16.6%	-13.5%	18.5%	3.2%

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

Cumulative Performance

	31/08/2024 - 30/09/2024	30/06/2024 - 30/09/2024	30/09/2023 - 30/09/2024	30/09/2021 - 30/09/2024	30/09/2019 - 30/09/2024
Scottish Widows Japan Growth A Acc	-1.9%	0.2%	12.1%	16.2%	33.0%
Benchmark	-2.5%	0.0%	12.0%	12.9%	38.1%

Source: FE fundinfo as at 30/09/2024

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

The third quarter brought historically high volatility to the Japanese stock market. The market reached a new high early in July as positive momentum persisted. However, the market then corrected sharply toward the end of July and a significant dislocation occurred in early August due to the combination of weaker US economic data and the Bank of Japan's (BoJ) action in raising interest rates. These changes to the interest rate picture caused a significant swing in the currency market. Over the quarter, the yen has sharply strengthened against the US dollar. Japanese shares stabilised towards the end of August and into September. The US Fed's 50 bps rate cut allayed fears around US economic slowdown. Japanese stocks were also supported by the expectation that Ms Sanae Takaichi, an expansionist, would win the Liberal Democratic Party (LDP) leadership election. However, at the very end of Q3, news came that Mr Ishiba had won the run-off against Ms Takaichi. This caused a significant fall in the market the following day. As a result, the quarterly return of TOPIX Total Return was -4.4% in local currency terms. The yen's strength also had material impacts on sector performance. Overall, domestically oriented sectors such as retailers, construction, and information & communication performed solidly while exporters such as auto and machinery suffered. Smaller companies held up well compared to large cap stocks. Looking at fundamentals, corporate earnings and macroeconomic figures showed solid progress in Japan throughout the quarter. Aggregate quarterly earnings from April to June exceeded expectations. The weakening yen supported this performance, while domestically focused sectors also demonstrated robust recovery. Real wage growth, taking inflation into account, turned positive for the first time in 27 months in August and its positive momentum continued in September.

Mei Huang 30/09/2024

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.