

29 February 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'  
'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

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

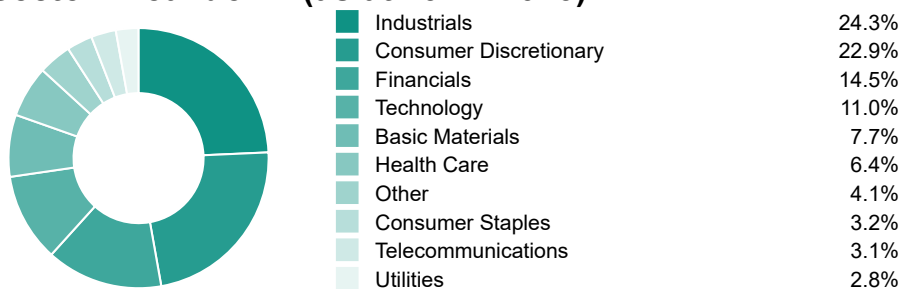
### Basic Fund Information

|                  |                          |
|------------------|--------------------------|
| Fund Launch Date | 31/05/1982               |
| Fund Size        | £125.8m                  |
| Target Benchmark | MSCI Japan Index + 1.25% |
| ISIN             | GB0031904583             |
| MEX ID           | LBJGA                    |
| SEDOL            | 3190458                  |
| Manager Name     | Ashley Lester            |
| Manager Since    | 08/11/2019               |
| Yield            | Historic 1.5%            |

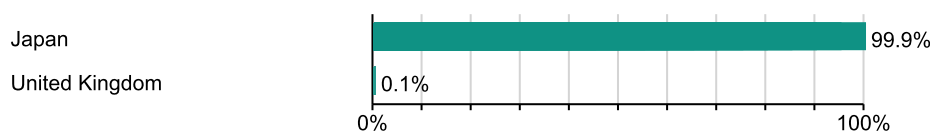
### Asset Allocation (as at 29/12/2023)



### Sector Breakdown (as at 29/12/2023)



### Regional Breakdown (as at 29/12/2023)



### Top Ten Holdings

(as at 29/12/2023)

|  |              |
|--|--------------|
| TOYOTA MOTOR CORPORATION NPV                     | 4.4%         |
| TOKYO ELECTRON LIMITED                           | 3.4%         |
| SHIN-ETSU CHEMICAL COMPANY LIMITED NPV           | 3.3%         |
| HITACHI LIMITED NPV                              | 2.8%         |
| SUMITOMO MITSUI FINANCIAL GROUP INCORPORATED NPV | 2.6%         |
| NINTENDO COMPANY LIMITED NPV                     | 2.5%         |
| MITSUBISHI CORPORATION NPV                       | 2.5%         |
| MITSUI AND COMPANY LIMITED NPV                   | 2.3%         |
| HONDA MOTOR COMPANY LIMITED NPV                  | 2.3%         |
| ITOCHU CORPORATION NPV                           | 2.3%         |
| <b>TOTAL</b>                                     | <b>28.4%</b> |

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

Past Performance



Japan 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.

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

|                                    | 31/12/2023 - 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 Japan Growth A Acc | 15.6%                   | -5.2%                   | 5.8%                    | 4.3%                    | 12.3%                   |
| Benchmark                          | 14.9%                   | -5.0%                   | 3.9%                    | 12.3%                   | 15.6%                   |

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 Japan Growth A Acc | 4.4%                    | 13.6%                   | 24.6%                   | 27.6%                   | 46.5%                   |
| Benchmark                          | 3.8%                    | 12.9%                   | 23.0%                   | 25.5%                   | 57.9%                   |

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

Despite some weakness in October and December, the gain in November brought the positive total return of Japanese equity market during Q4 by 2.0% for the TOPIX Total Return index. Over the quarter, there was significant changes in the market trend. In October, worries that US interest rates may remain higher for longer given still strong inflation weighed on market sentiment. Additionally, heightened geopolitical risks, such as renewed conflict in the Middle East, were a cause for concern. However, investor sentiment improved, primarily due to weaker-than-expected macroeconomic figures in the US leading to expectation of US rate cuts. Although the US market continued to rise in December, the Japanese equity market lagged as investors became concerned about yen appreciation. Due to a reversal of the market trend, the growth style performed stronger than value stocks over the quarter and small caps also regained from the material underperformance against large cap. From a corporate fundamentals viewpoint, the first half of the fiscal year concluded with reasonably strong earnings results. While yen weakness certainly played a role, pricing power held up well. More companies disclosed management plans to address lower valuations, such as a price-to-book ratio below 1x. Another positive development was the steady progress in unwinding cross-shareholdings. The overall macroeconomic conditions in Japan continued to improve. Somewhat sluggish Q3 GDP data was driven by higher inflation associated with slower wage growth. However, the Bank of Japan (BOJ) tankan survey released in December showed continuous improvement in business sentiment for both the manufacturing and non-manufacturing sectors. Capital expenditure plans also suggested that there would continue to be strong demand in machinery and IT service companies. The BOJ made gradual steps to normalise its extraordinary monetary easing policy at October end and continued to hint that they are likely to take further actions early 2024.

Ashley Lester 31/12/2023

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