

31 January 2024
Pension Fund

Clerical Medical Japanese

Fund Aim

The fund invests via the HBOS Investment Fund Managers (HIFML) Japanese OEIC Fund. The OEIC Fund aim is: To achieve capital growth by investing in the shares of companies which are part of the MSCI Japan Index (the "Index"). The Fund Manager seeks to outperform the Index by 1.25% per annum on a rolling 3 year basis, before deduction of fees. At least 80% of the Fund will be invested in shares of companies which are part of the Index. The Fund may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight). The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result the Fund's performance may differ from the Index.

'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.

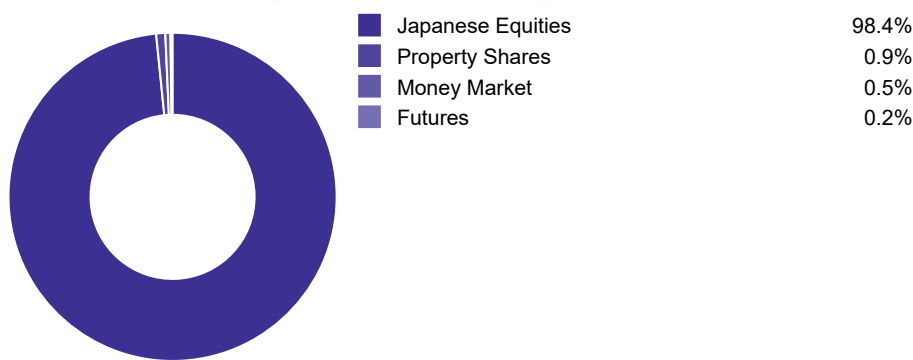
Information Statement

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

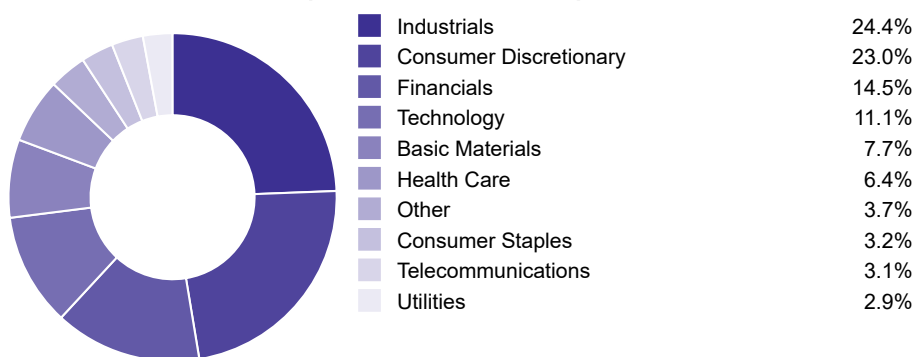
Basic Fund Information

Fund Launch Date	23/11/1987
Fund Size	£23.8m
Sector	ABI Japan Equities
ISIN	GB0002042447
MEX ID	CMIJ
SEDOL	0204244
Manager Name	Ashley Lester
Manager Since	08/11/2019

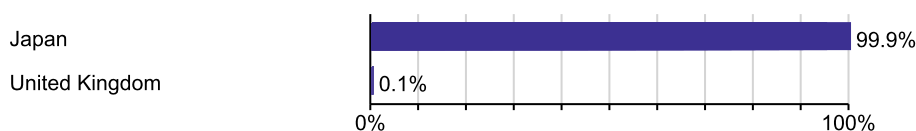
Asset Allocation (as at 29/12/2023)



Sector Breakdown (as at 29/12/2023)



Regional Breakdown (as at 29/12/2023)



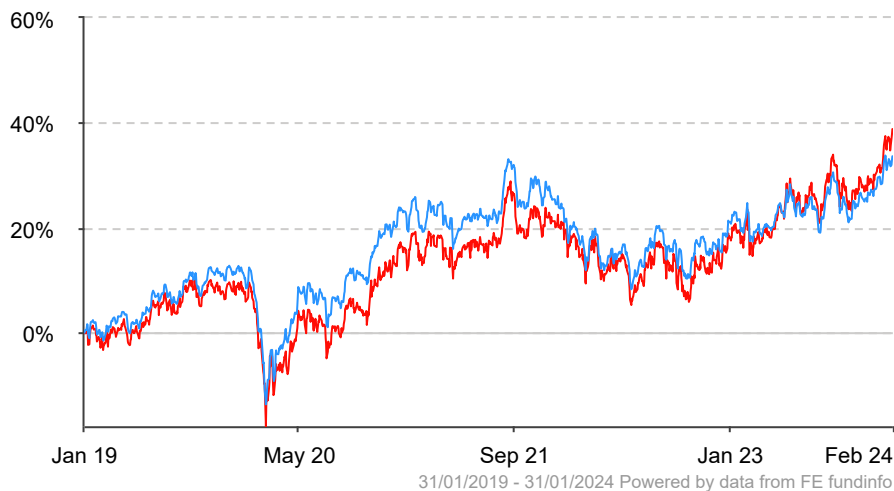
Top Ten Holdings

(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%
ITOCHU CORPORATION NPV	2.3%
HONDA MOTOR COMPANY LIMITED NPV	2.3%
TOTAL	28.4%

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

Past Performance



■ Clerical Medical Japanese Pension

■ ABI Japan Equities

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
Clerical Medical Japanese	14.8%	-4.7%	6.0%	5.0%	12.2%
ABI Japan Equities	11.3%	-6.5%	3.3%	8.6%	14.4%

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

Cumulative Performance

	31/12/2023 - 31/01/2024	31/10/2023 - 31/01/2024	31/01/2023 - 31/01/2024	31/01/2021 - 31/01/2024	31/01/2019 - 31/01/2024
Clerical Medical Japanese	5.6%	12.7%	18.1%	24.1%	38.8%
ABI Japan Equities	3.1%	9.8%	10.7%	11.6%	33.7%
Quartile	1	1	1	1	2

Source: FE fundinfo as at 31/01/2024

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

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

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 ★★★★★

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

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For further information contact your local sales office or phone Customer Services on 0345 030 6243 (Life and Pensions) 0345 300 2244 (OEIC). Details are also available at www.clericalmedical.co.uk

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.