

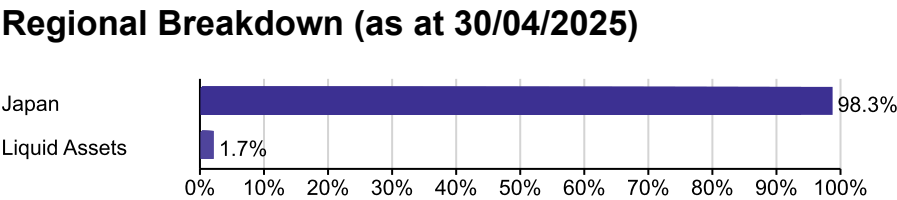
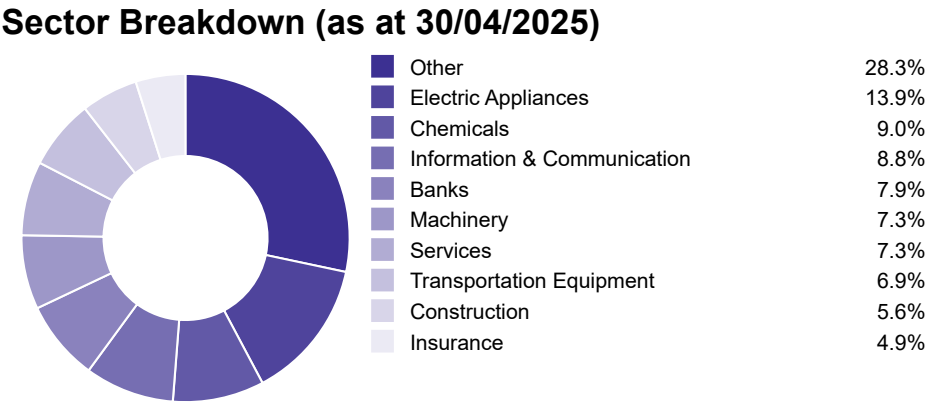
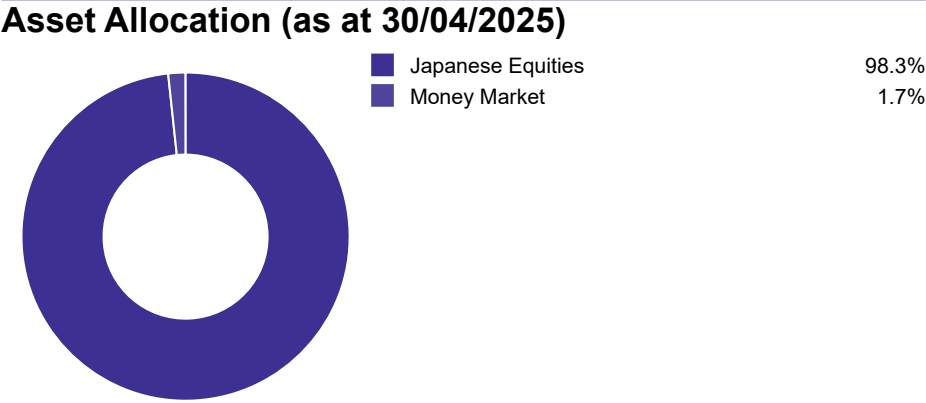
31 May 2025

Pension Fund

Fund Aim

To achieve capital growth by investing in Japanese equities.

'ESG Metrics'



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

CM Schroder Tokyo

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

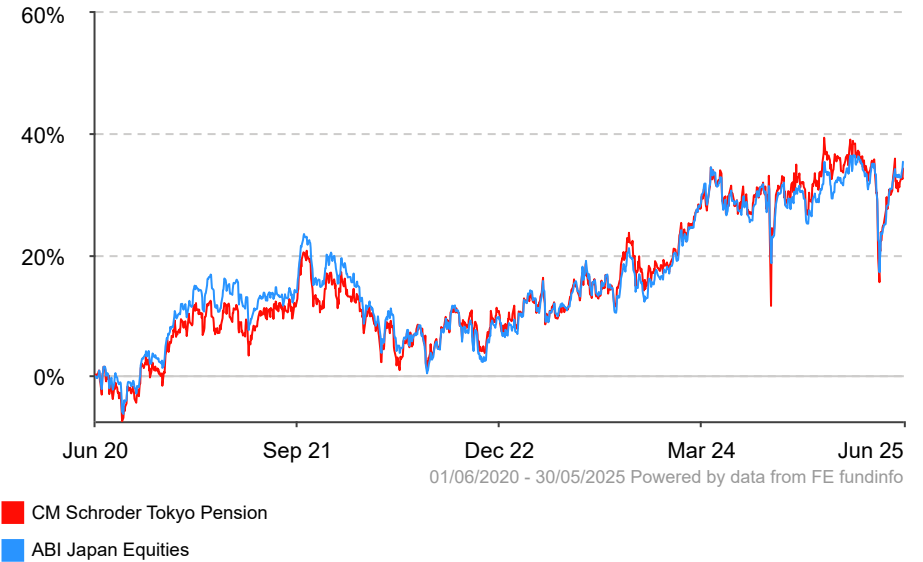
Fund Launch Date	11/01/2005
Fund Size	£4.1m
Sector	ABI Japan Equities
ISIN	GB00B04QQM71
MEX ID	CMSTP
SEDOL	B04QQM7
Manager Name	Masaki Taketsume
Manager Since	01/07/2019

Top Ten Holdings

(as at 30/04/2025)

TOYOTA MOTOR CORP	4.8%
HITACHI LTD	4.3%
SUMITOMO MITSUI FINANCIAL GROUP INC	3.1%
RECRUIT HOLDINGS CO LTD	2.8%
ASAHI GROUP HOLDINGS LTD	2.7%
MIZUHO FINANCIAL GROUP INC	2.7%
TOKIO MARINE HOLDINGS INC	2.6%
LY CORP	2.3%
T&D HOLDINGS INC	2.2%
TAKEDA PHARMACEUTICAL CO LTD	2.2%
TOTAL	29.7%

Past Performance



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

	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021
CM Schroder Tokyo	-2.4%	19.7%	2.6%	-1.1%	22.3%
ABI Japan Equities	-2.2%	20.4%	0.2%	-2.9%	28.8%

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

Cumulative Performance

	30/04/2025 - 31/05/2025	28/02/2025 - 31/05/2025	31/05/2024 - 31/05/2025	31/05/2022 - 31/05/2025	31/05/2020 - 31/05/2025
CM Schroder Tokyo	3.0%	-0.2%	3.6%	24.8%	33.5%
ABI Japan Equities	3.6%	1.0%	6.1%	25.5%	34.5%
Quartile	4	4	4	3	3

Source: FE fundinfo as at 31/05/2025

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	View

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.

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.

Quarterly Fund Manager Review

The fund returned -3.8% in the three months to 31 March 2025. The benchmark index returned -1.7% in the same period. The Japanese equity market declined in Q1, ending the quarter with a negative return of -3.4% for the TOPIX Total Return index in yen terms. The Nikkei 225 underperformed the TOPIX due to weak performance in larger stocks, particularly in the technology and exporter sectors. The Japanese equity market faced selling pressure, driven by uncertainty surrounding tariff policies under the Trump administration, as well as rising concerns about the risk of a US recession. These fears were exacerbated by an announcement towards the end of March that the Trump administration would impose 25% tariffs on imported cars. As a result, exporters and technology-related stocks were among the most heavily affected. On the other hand, several Japan-specific positives supported share prices in certain sectors such as financials. These included: rising Japanese government bond yields, driven by positive inflation and wage growth data; an announcement by Berkshire Hathaway that it is increasing its stakes in Japanese trading houses; and increased defence spending by the Japanese government. The Bank of Japan raised its policy rate in late January, a widely expected move that supported financial stocks, particularly banks. Additionally, ongoing activity related to corporate governance reform continued to provide some support for Japanese equities. This includes, but is not limited to, disclosures of activist investor stakes in major Japanese companies, and an uptick in management buyout activity.

Masaki Taketsume 31/03/2025

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