

28 February 2025
Life Fund

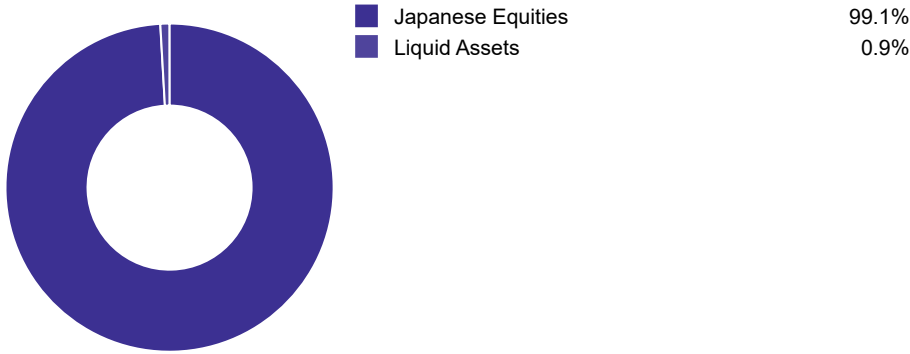
CM Schroder Tokyo

Fund Aim
 To achieve capital growth by investing in Japanese equities.

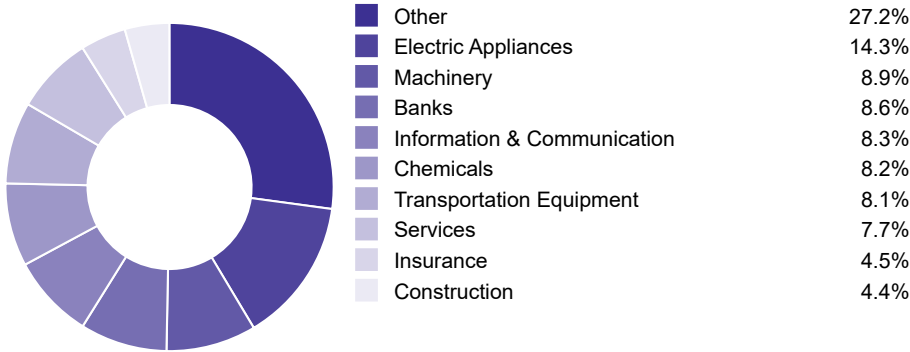
'ESG Metrics'

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.

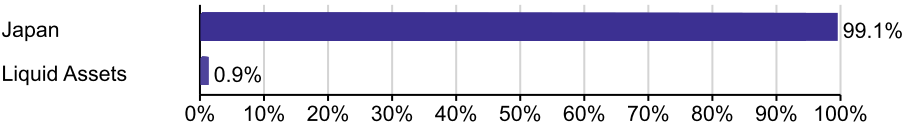
Asset Allocation (as at 31/01/2025)



Sector Breakdown (as at 31/01/2025)



Regional Breakdown (as at 31/01/2025)



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	£1.7m
Sector	ABI Japan Equities
ISIN	GB00B04QQL64
MEX ID	CMSTL
SEDOL	B04QQL6
Manager Name	Masaki Taketsume
Manager Since	01/07/2019

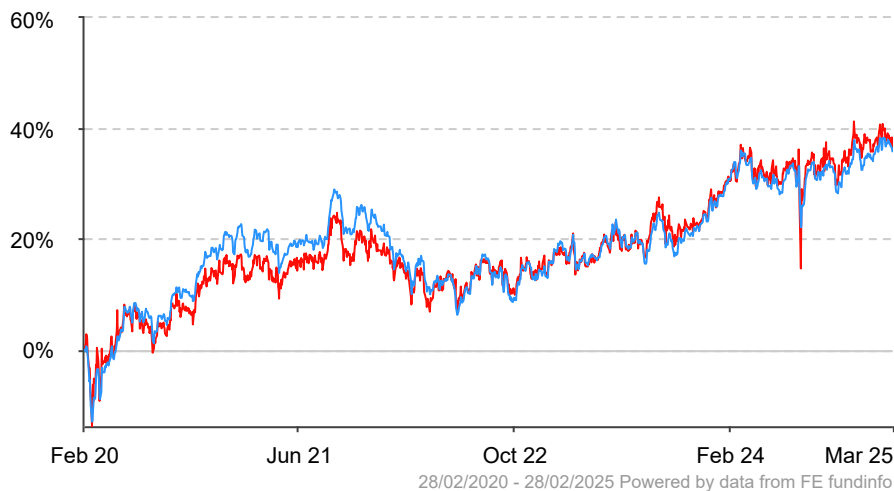
Top Ten Holdings

(as at 31/01/2025)

TOYOTA MOTOR CORP	4.9%
HITACHI LTD	4.8%
SUMITOMO MITSUI FINANCIAL GROUP INC	3.7%
RECRUIT HOLDINGS CO LTD	3.3%
MIZUHO FINANCIAL GROUP INC	3.0%
TOKIO MARINE HOLDINGS INC	2.4%
NITERRA CO LTD	2.2%
ORIX CORP	2.2%
ASAHI GROUP HOLDINGS LTD	2.2%
T&D HOLDINGS INC	2.1%
TOTAL	30.8%

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

Past Performance



■ CM Schroder Tokyo

■ 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

	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020
CM Schroder Tokyo	9.8%	8.2%	-1.2%	2.7%	3.2%
ABI Japan Equities	8.2%	9.2%	-6.2%	2.6%	7.7%

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

Cumulative Performance

	31/01/2025 - 28/02/2025	30/11/2024 - 28/02/2025	29/02/2024 - 28/02/2025	28/02/2022 - 28/02/2025	29/02/2020 - 28/02/2025
CM Schroder Tokyo	-3.1%	-0.8%	3.6%	19.3%	36.3%
ABI Japan Equities	-1.7%	1.1%	3.4%	18.0%	35.9%
Quartile	4	4	2	3	2

Source: FE fundinfo as at 28/02/2025

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.

Quarterly Fund Manager Review

The fund returned 7.7% in the three months to 31 December 2024. The benchmark index returned 7.3% in the same period. The Japanese equity market experienced gains during the fourth quarter, with the TOPIX Total Return increasing by 5.4% in yen terms. Developments in the US and their impact on financial markets, particularly the currency market, drove the Japanese equity market. Overall, yen weakness towards the end of 2024 bolstered the earnings outlook for large-cap exporters, allowing the market to finish the year on a high note. The implications of a potential "Trump 2.0" presidency remain uncertain; however, the market appears reasonably well-prepared for the new regime. At the very least, the robust US economy has provided support to the Japanese equity market. During the quarter, the majority of Japanese companies reported semi-annual earnings results, which were mixed across various sectors. News of consolidation among two large automakers, along with another announcing a target 20% return on equity (ROE), indicated potential shifts in corporate strategies. Share buybacks continued to surge, with companies announcing additional buybacks generally enjoying favourable market reactions. While corporate governance reforms are ongoing, there have been fewer catalysts in 2024 to bolster confidence among overseas investors. Consequently, the Tokyo Stock Exchange has further disclosed both exemplary and poor case studies, and we anticipate that this will encourage action from Japanese management in the coming year. The Bank of Japan (BOJ) decided not to raise interest rates at its December policy meeting, with BOJ Governor Ueda adopting a less hawkish stance compared to his speech in July. Macroeconomic developments have not been sufficiently robust to stimulate domestic demand; however, we observe a solid pace of improvement in business sentiment. The Shunto, or spring wage negotiations, scheduled for March 2025, is expected to provide positive momentum for wage growth, which will subsequently support a rise in consumption in 2025. Market expectations regarding the BOJ's next actions in either January or March have bolstered the outlook for the financial sector, particularly for banks, which was the best-performing sector over the quarter.

Masaki Taketsume 31/12/2024

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 ★★★★★

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

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