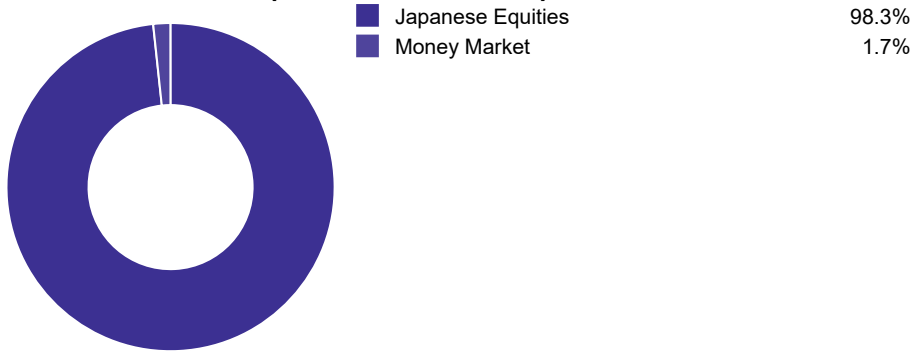


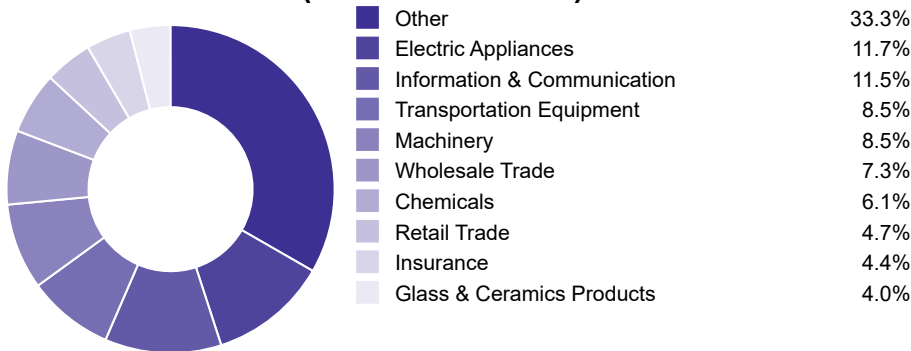
30 November 2021

Life Fund

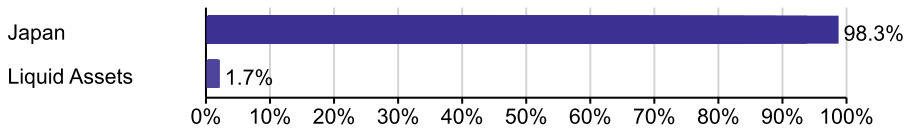
Asset Allocation (as at 31/10/2021)



Sector Breakdown (as at 31/10/2021)



Regional Breakdown (as at 31/10/2021)



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.

Fund Aim

To achieve capital growth by investing in Japanese equities.

Basic Fund Information

Fund Launch Date	11/01/2005
Fund Size	£2.0m
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 31/10/2021)

TOYOTA MOTOR CORP	5.2%
NIPPON TELEGRAPH & TELEPHONE CORP	3.2%
RECRUIT HOLDINGS CO LTD	3.1%
HITACHI LTD	3.1%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.9%
TOKIO MARINE HOLDINGS INC	2.8%
HOYA CORP	2.5%
SEVEN & I HOLDINGS CO LTD	2.4%
ORIX CORP	2.1%
MITSUI FUDOSAN CO LTD	2.1%
TOTAL	29.4%

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

	30/09/2021 - 30/09/2020	30/09/2019 - 30/09/2020	30/09/2018 - 30/09/2019	30/09/2017 - 30/09/2018	30/09/2016 - 30/09/2017
CM Schroder Tokyo	14.4%	-3.4%	-3.7%	8.4%	11.6%
ABI Japan Equities	14.6%	1.2%	-1.6%	10.0%	11.8%

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

Cumulative Performance

	30/10/2021 - 30/11/2021	30/08/2021 - 30/11/2021	30/11/2020 - 30/11/2021	30/11/2018 - 30/11/2021	30/11/2016 - 30/11/2021
CM Schroder Tokyo	0.0%	-1.6%	4.1%	7.0%	15.5%
ABI Japan Equities	0.3%	0.5%	4.1%	16.2%	30.7%
Quartile	3	4	2	4	4

Source: FE fundinfo as at 30/11/2021

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 7.6% in the three months to 30 September 2021. The benchmark returned 7.0% in the same period. The Japanese equity market traded in a range through July and August before rising in September to record a total return of 5.2% for the quarter. The yen showed little trend against the US dollar for most of the period before weakening at the very end of September to reach its lowest level since the start of the pandemic in early 2020. Throughout the pandemic, Japan has consistently seen a lower infection rate than most developed countries but faced a much more serious test during early summer as infections picked up rapidly. Public opposition towards the government's approach ratcheted up again and the approval rate for the Suga cabinet fell to the lowest levels seen since he took office in September 2020. On 3 September, in a surprise decision, Prime Minister Suga announced his intention to resign without contesting the LDP leadership election. Mr Kishida was ultimately elected as LDP party leader and becomes Japan's 100th prime minister. An establishment politician within the LDP, Mr Kishida should be essentially a safe, if unexciting, choice to guide Japan through the next stage of its post-Covid recovery. There is unlikely to be a change in the direction of monetary or fiscal policy as a result, and the likely shape of next major stimulus package should emerge over coming weeks. It now seems likely that the upcoming general election could be held at the earliest practical date, on 31 October or, at the latest, mid November. Mr Kishida also inherits a stronger position in the vaccination programme which has sustained strong momentum in recent months after the very slow start seen in the first half of the year. Although corporate results for the quarter that ended in June were strong, sentiment was impacted in August by the announcement from Toyota Motor of production cuts in September and October, due to the global shortage of semiconductors. Elsewhere for corporate Japan, order trends and capital expenditure plans continue to look strong.

Masaki Taketsume 30/09/2021

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 Analyst 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

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. We may change the investment approach rating for the fund. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.