

31 January 2024  
**Pension Fund**

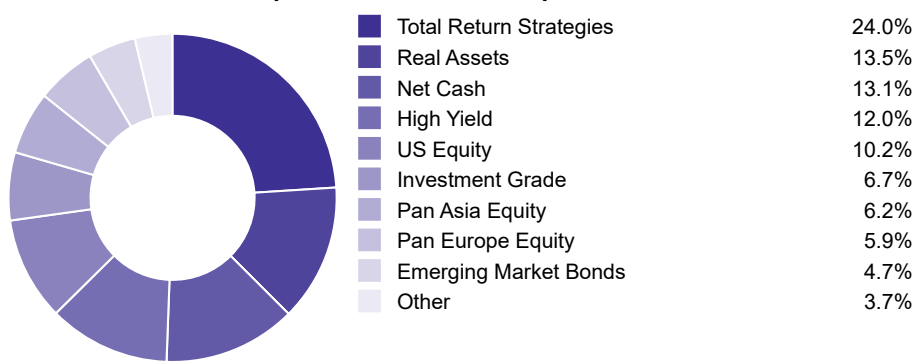
## Target Return

**Fund Aim**

The fund aims to deliver positive returns on an annual basis with the prospect of long-term capital growth. The fund may invest in another fund or funds which provide exposure to a range of assets including shares, fixed interest securities, money market instruments, property, commodities and infrastructure. The fund has a dynamic asset allocation process which means its allocations to different asset classes can vary over time and may use a range of strategies including the use of derivatives. Derivatives may be used for investment purposes and in a way that is designed to reduce risk or cost (often referred to as efficient portfolio management). The use of derivatives may include long strategies, which aim to provide a benefit if an asset rises in value, and short strategies, which aim to provide a benefit if an asset falls in value. (A derivative is a financial instrument which derives its value from the value of an underlying asset.) The fund currently invests through the BNYM (Insight) Global Absolute Return Fund. There is no guarantee that the fund will deliver positive returns over the specific, or any, time period.

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 31/12/2023)

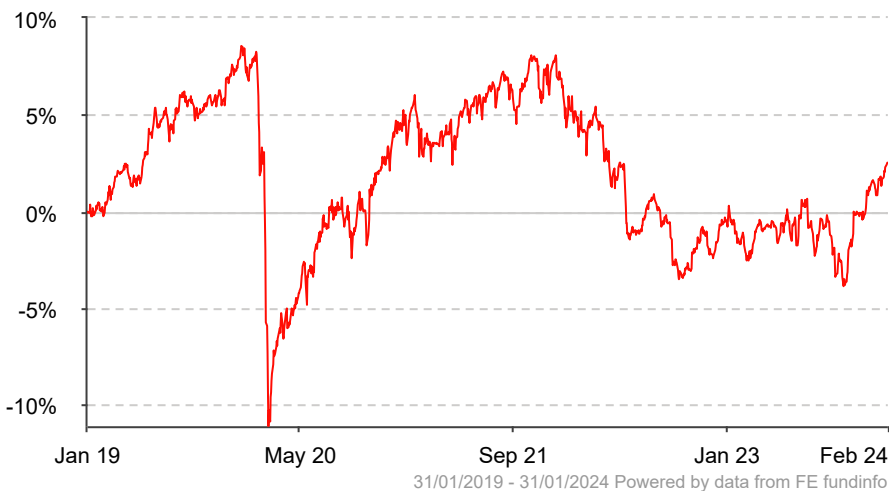


The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

**Basic Fund Information**

Fund Launch Date	29/10/2007
Fund Size	£11.2m
Sector	ABI Specialist
ISIN	GB00B1Z74880
MEX ID	CMTRP
SEDOL	B1Z7488
Manager Name	Multi - Asset Group
Manager Since	01/12/2008

## Past Performance



■ Clerical Medical Target Return Pension

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
Target Return	4.0%	-9.3%	3.7%	-3.0%	9.8%

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
Target Return	0.9%	6.0%	3.3%	-0.9%	2.5%

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.

## Fund Rating Information

Overall Morningstar Rating -

Morningstar Medalist Rating -

FE fundinfo Crown Rating Crown

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](http://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 portfolio generated a strong positive return over the quarter. The quarter started with a continuation of the sell-off in global bond markets over October, which negatively impacted broader asset markets. Expectations that we had reached the 'peak rate plateau' gained traction in November, driven by better inflation data and softer US jobs data. This proved a highly supportive environment for most asset classes. We edged our equity and dividend futures positions higher, seeking to benefit from further gains into year end, and removed the interest rates hedges on our infrastructure holdings. December saw markets bring forward their expectations for the first US interest rate cut to March, and price in a rapid easing cycle thereafter. Falling rate expectations buoyed returns across equity, bond and credit markets. Our equity holdings were the largest contributor to returns, driven by an impressive rally in the US. Dividend futures exposures also performed well, as did our range of option-based trades designed to benefit from upside in key equity markets. In fixed income, government bond yields declined, and credit spreads tightened, which proved especially beneficial to investment grade credit, high yield and emerging market debt. Our defensive strategies suffered in this environment, and our commodity exposures generated a small negative return. We expect the soft-landing/mid-cycle slowdown narrative to hold and with it the potential for further stock market gains. We therefore edged up equity exposure to just above our longer-term average, increased exposure to dividend futures and high yield credit, and reduced the extent of some defensive strategies. Mindful, however, that a further lurch up in rates could trigger a larger bout of equity market turbulence, we continued to build option-based positions that improve portfolio diversification and took profits on other option positions that had captured upside in US and European equities. We maintained our investment grade credit and emerging market debt exposures, and with equities and government bonds still positively correlated we held duration levels constant. Finally, we have been active in managing currency trades across a broad range of currencies via options when market pricing has become attractive.

### Multi - Asset Group 31/12/2023

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