

30 November 2021

Pension Fund

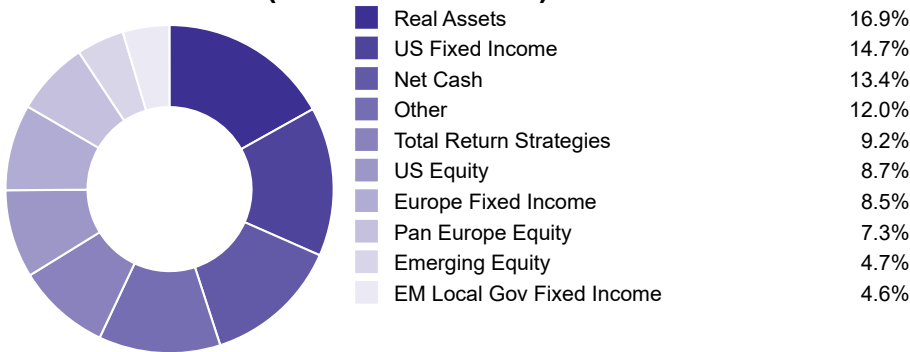
Target Return

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 31/10/2021)



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
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

	30/09/2020 - 30/09/2021	30/09/2019 - 30/09/2020	30/09/2018 - 30/09/2019	30/09/2017 - 30/09/2018	30/09/2016 - 30/09/2017
Target Return	6.8%	-6.3%	3.3%	0.2%	4.6%

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
Target Return	-0.8%	-0.8%	3.7%	7.1%	11.1%

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.

Fund Rating Information

Overall Morningstar Rating

Morningstar Analyst Rating

Neutral

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.

Quarterly Fund Manager Review

The quarter was dominated by the twin market fears of tapering and inflation which led to rises in yields for government bonds. However, credit markets still rallied. Our duration positioning was the biggest single positive contributor over the quarter due in large part to short positions in gilts and US Treasuries that came good as rates rose in September. Our country allocation also supported Fund returns. In particular, our short positions in the US and UK relative to Germany were positives in September. However, our yield curve positioning had a modestly negative effect on performance due to our steepening bias in US Treasuries; the longer end of the yield curve outperformed as demand remained strong for longer-dated bonds. Our credit positions, in aggregate, also added to returns (with the benefit coming mostly in September and July). Our positioning in corporate credit positively contributed given our long positions in subordinated financials and high yield (which benefited from a further tightening of spreads), as well as positive security selection. In addition, our long positions in ABS and loans were slightly additive to returns during the quarter as these holdings provided income. Emerging markets exposure detracted, as did the Fund's currency overlay.

Multi - Asset Group 30/09/2021

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