

31 August 2024

Pension Fund

Clerical Medical UK Equity Income

Fund Aim

To provide income, along with potential capital growth by investing in shares of companies within the FTSE All-Share Index (the "Index"). The Fund Manager selects investments which, collectively, aim to deliver an income of 110% of the dividend yield* of the Index and outperform the Index by 1.25% per annum - on a rolling 3 year basis, before deduction of fees. At least 80% of the Fund will invest in companies in the Index. The majority are those which are incorporated, or domiciled, or have significant business in the UK. Companies will be selected which have the potential to provide higher than average dividend yields* and to achieve capital growth. The Fund will invest in a large number of companies in common with the Index, although the amount in any one company may differ significantly from the Index. The extent to which the Fund's investment in various sectors may differ to the Index is limited, but it aims to hold more in sectors which are expected to provide a higher than average dividend yield. The limits help to provide a balance between the spread of assets within the Fund and risk management, and a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result the Fund's performance may differ from the Index.* The dividend yield is calculated by dividing the annual dividend paid in respect of a share by its share price.

'Fund Changes'
'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.

Information Statement

The fund invests via the HBOS Investment Fund Managers (HIFML) UK Equity Income OEIC Fund. A shortened version of the OEIC fund's aim is detailed under the heading Fund Aim. Please note: The pension fund aims to provide long term growth in the price of units. Any income generated will not be distributed, but added to the fund value.

We're making changes to how some of our funds invest – from 18th November 2024 the investment aim of the Clerical Medical UK Equity Income Fund will change as it will then invest into the underlying HBOS UK Equity Tracker OEIC Fund. Further details will be included on our Fund Change webpage. Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

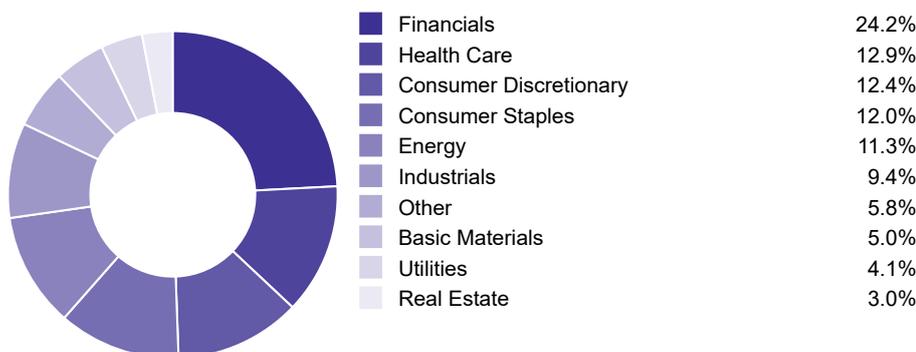
Basic Fund Information

Fund Launch Date	02/06/1995
Fund Size	£118.0m
Sector	ABI UK Equity Income
ISIN	GB0002023900
MEX ID	CMEHP
SEDOL	0202390
Manager Name	Mei Huang
Manager Since	01/07/2023

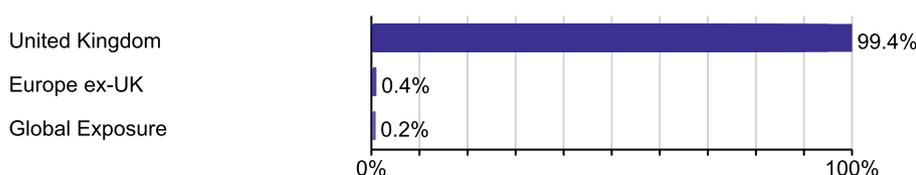
Asset Allocation (as at 28/06/2024)



Sector Breakdown (as at 28/06/2024)



Regional Breakdown (as at 28/06/2024)



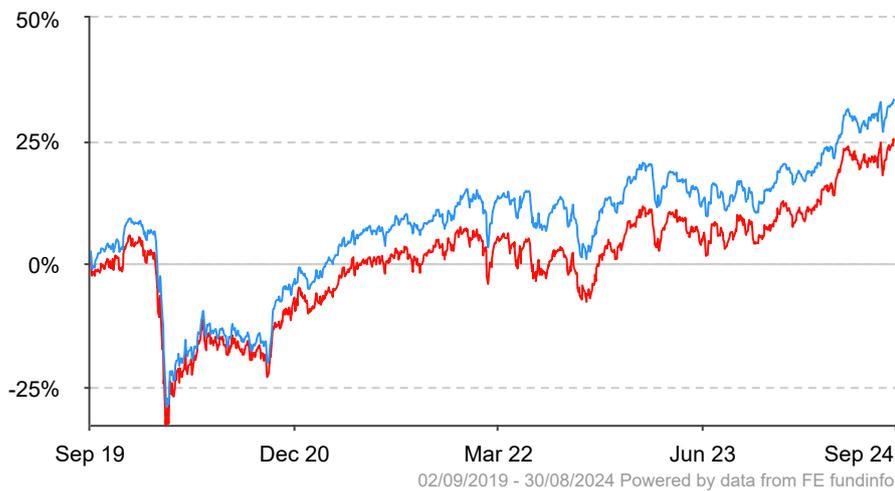
Top Ten Holdings

(as at 28/06/2024)

ASTRAZENECA PLC ORDINARY USD0.25	7.6%
SHELL PLC EUR0.07	7.4%
HSBC HOLDINGS PLC USD0.50 (LONDON LISTING)	5.8%
UNILEVER PLC ORDINARY 3 1/9P	4.4%
GLAXOSMITHKLINE GBP0.3125	3.6%
BP PLC ORDINARY USD0.25	3.3%
RELX PLC ORDINARY 14.4397P	2.9%
RIO TINTO PLC ORDINARY 10P	2.6%
DIAGEO PLC ORDINARY 28 101/108P (UK LISTING)	1.9%
NATIONAL GRID PLC ORDINARY 11.395P	1.8%
TOTAL	41.3%

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

Past Performance



■ Clerical Medical UK Equity Income Pn Acc

■ ABI UK Equity Income

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

	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022	30/06/2020 - 30/06/2021	30/06/2019 - 30/06/2020
Clerical Medical UK Equity Income	14.9%	7.4%	-1.9%	18.8%	-17.4%
ABI UK Equity Income	13.7%	4.5%	1.9%	22.6%	-14.7%

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

Cumulative Performance

	31/07/2024 - 31/08/2024	31/05/2024 - 31/08/2024	31/08/2023 - 31/08/2024	31/08/2021 - 31/08/2024	31/08/2019 - 31/08/2024
Clerical Medical UK Equity Income	0.7%	2.6%	17.6%	22.3%	26.1%
ABI UK Equity Income	0.4%	2.9%	17.2%	22.3%	34.3%
Quartile	2	3	2	3	4

Source: FE fundinfo as at 31/08/2024

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.

Quarterly Fund Manager Review

UK equities rose and the FTSE 100 achieved fresh all-time highs. Performance of small and mid-sized (SMID) companies was also helped by a flurry of new bids. This segment was further supported by expectations of a possible turning point for domestically focused companies following a decade of underperformance. On a much shorter time horizon, SMIDs gave back some of their gains towards the end of the quarter as markets pushed back against hopes for imminent interest rate cuts. Having suffered a mild recession over the second half of 2023, it was confirmed the UK economy rebounded strongly in the first quarter of 2024, recording GDP growth of 0.7%. However, more recent data revealed growth had stagnated in April, with the three-month unemployment rate (to April) rising to 4.4% as the economy shed 140,000 jobs. Meanwhile, annual consumer prices index inflation fell back to 2.0% in May, hitting the Bank of England's (BoE) target for the first time since July 2021. Despite slowing UK growth and encouraging inflation trends the BoE maintained base interest rates at 5.25%. This was amid market concerns that the fall in UK inflation may only be temporary, and that high wage inflation is driving the elevated annual rate of inflation in services, which was 5.7% in May. Prime Minister Rishi Sunak fired the starting pistol for the race to form the next government, by calling a general election to be held on 4 July.

Mei Huang 30/06/2024

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 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

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.