

31 January 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.

### '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.

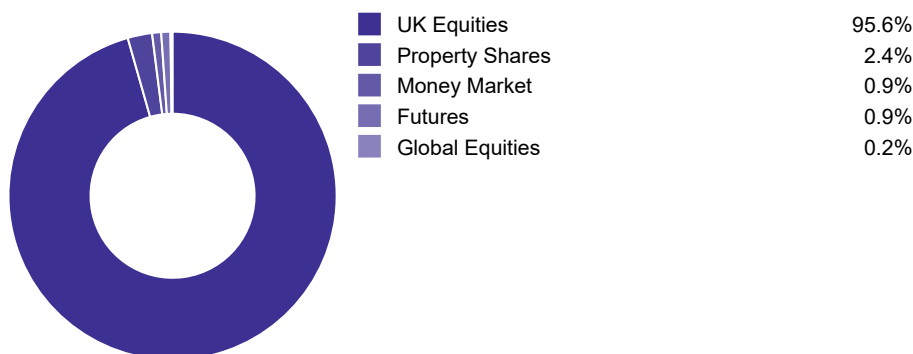
### Information Statement

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. Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

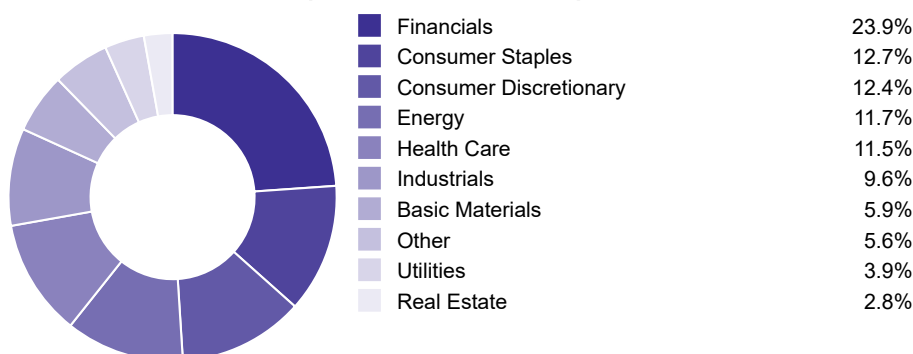
### Basic Fund Information

Fund Launch Date	02/06/1995
Fund Size	£112.8m
Sector	ABI UK Equity Income
ISIN	GB0002023900
MEX ID	CMEHP
SEDOL	0202390
Manager Name	Ashley Lester
Manager Since	06/12/2019

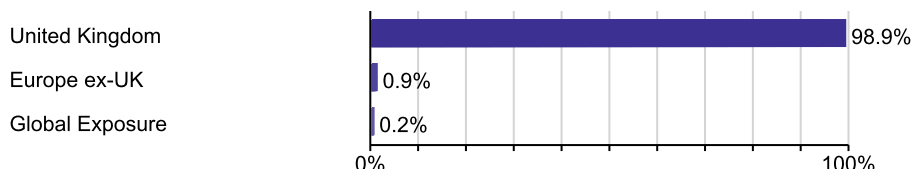
### Asset Allocation (as at 29/12/2023)



### Sector Breakdown (as at 29/12/2023)



### Regional Breakdown (as at 29/12/2023)



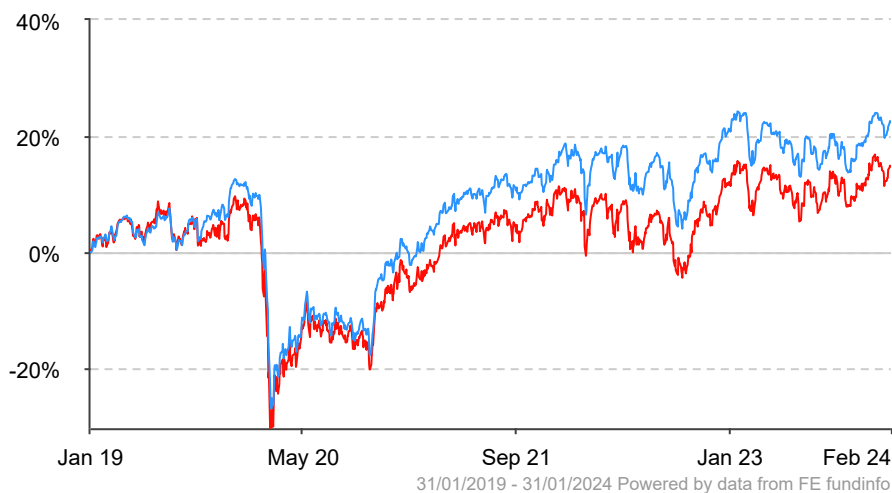
### Top Ten Holdings

(as at 29/12/2023)

SHELL PLC EUR0.07	7.5%
ASTRAZENECA PLC ORDINARY USD0.25	6.6%
HSBC HOLDINGS PLC USD0.50 (LONDON LISTING)	6.3%
UNILEVER PLC ORDINARY 3 1/9P	4.0%
BP PLC ORDINARY USD0.25	3.5%
RIO TINTO PLC ORDINARY 10P	3.0%
GLAXOSMITHKLINE GBP0.3125	2.8%
RELX PLC ORDINARY 14.4397P	2.5%
DIAGEO PLC ORDINARY 28 101/108P (UK LISTING)	2.3%
NATIONAL GRID PLC ORDINARY 11.395P	1.9%
<b>TOTAL</b>	<b>40.4%</b>

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

	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
Clerical Medical UK Equity Income	9.0%	-2.5%	16.6%	-12.8%	11.9%
ABI UK Equity Income	7.2%	0.1%	17.0%	-11.5%	16.6%

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
Clerical Medical UK Equity Income	-1.0%	6.1%	3.1%	23.3%	14.8%
ABI UK Equity Income	-1.2%	7.3%	1.4%	25.3%	22.5%
Quartile	3	3	2	3	4

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.

## Quarterly Fund Manager Review

UK equities rose over the quarter. UK small and mid-cap indices outperformed the broader market as domestically focused stocks performed very strongly. This occurred as hopes built further that interest rates may have peaked and amid a continued pick-up in overseas "inbound" bids for smaller UK companies. Some of the large internationally exposed and economically sensitive areas of the market also performed well, especially in the industrial and financial sectors. More generally, however, larger companies were held back as sterling performed strongly against a weak US dollar. UK inflation moderated more than expected over the period with the Office for National Statistics (ONS) revealing that the consumer prices index had dropped to 3.9% in November. This contributed to hopes that the Bank of England may have finished its series of interest rate hikes. Meanwhile, revised data from the ONS revealed UK GDP fell in Q3, having previously showed zero growth. Chancellor of the Exchequer Jeremy Hunt announced an Autumn Statement that contained more policy measures than many had expected. Key initiatives included the extension of the 100% capital expenditure allowance, which allows companies to deduct expenditure on plants and machinery from taxable income.

### Ashley Lester 31/12/2023

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 View 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](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.