

31 January 2024

Pension Fund

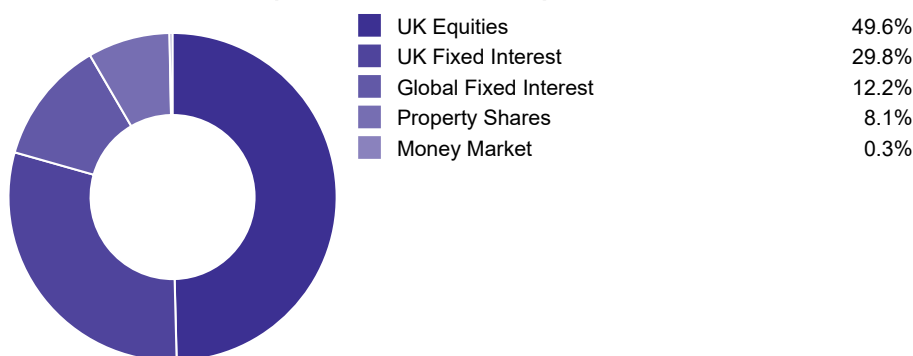
Clerical Medical Cautious

Fund Aim

The fund aims to achieve long-term capital growth by gaining exposure to UK equities, commercial property and fixed interest stocks. The fund will normally operate a broadly equal weighting between the equity and non-equity classes with flexibility to move over and under-weight positions in any asset class to meet market circumstances.

'ESG Metrics'

Asset Allocation (as at 29/12/2023)



Asset Allocation Relative to Strategic Asset Allocation (as at 29/12/2023)



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

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

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

Basic Fund Information

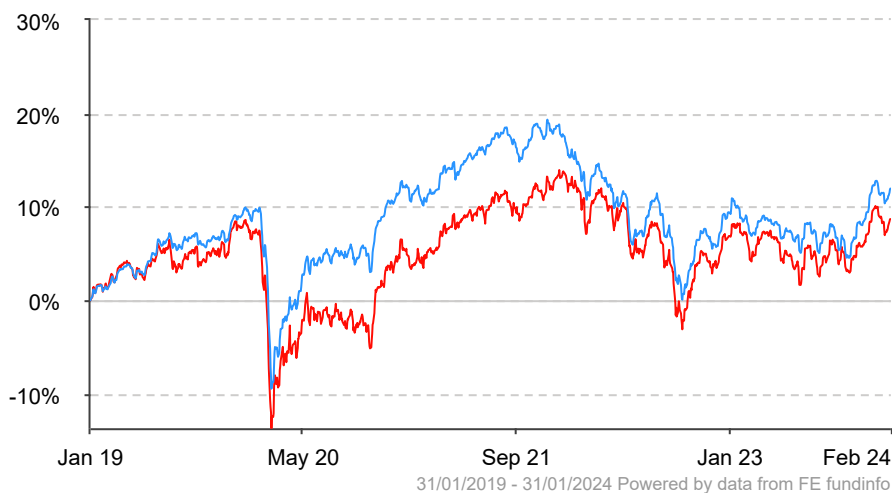
Fund Launch Date	02/06/1995
Fund Size	£200.0m
Sector	ABI Mixed Investment 20-60% Shares
ISIN	GB0002024197
MEX ID	CMDP
SEDOL	0202419
Manager Name	Philip Chandler
Manager Since	28/02/2020

Top Ten Holdings

(as at 29/12/2023)

HALIFAX UK INVESTMENT FUNDS IC NPV	23.4%
SW UT UK ALL SHARE TRACKER X GBP	17.3%
SW CORP BOND W ACC	12.6%
SCHRODER STERLING SHORT DURATION BOND FUND X INCOME SHARES	12.2%
SW GILT W ACC	8.9%
SW UT CORPORATE BD TRACKER ACC	8.2%
SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	8.1%
SWOEI - SW ENVIRONMNT INV FD A INC	5.0%
SWFUK UK CLMT TRNSN INDX EQ TRCKR	3.8%
SCHRODER STERLING LIQUIDITY FUND X INCOME	0.2%
TOTAL	99.7%

Past Performance



■ Clerical Medical Cautious Pension

■ ABI Mixed Investment 20-60% Shares

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 Cautious	6.2%	-8.6%	8.7%	-3.1%	10.2%
ABI Mixed Investment 20-60% Shares	6.6%	-10.8%	6.7%	2.4%	11.5%

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 Cautious	-1.0%	5.4%	1.8%	4.9%	8.7%
ABI Mixed Investment 20-60% Shares	-0.7%	6.9%	2.5%	1.2%	12.0%
Quartile	3	4	3	2	3

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 Very Good

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. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

Quarterly Fund Manager Review

Global equity markets gained in the fourth quarter on optimism that interest rates may have peaked, given easing inflationary pressures. Government bond yields declined across most major markets during the quarter. Our baseline scenario remains a soft landing for the global economy. The challenge we now face is that after the strong rally in markets into year-end, this scenario is reflected in market prices. This makes it difficult for us to maintain the positive views across asset classes we established over the final quarter of last year. At the same time, it is too early for us to turn negative as we see few signs of an imminent recession in the US. In particular, employment levels remain supportive of consumer demand. As a consequence, we have turned from positive to neutral on equities. We have however decided to maintain a marginally overweight UK equities position over the period.

Philip Chandler 31/12/2023

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