

31 May 2024

Pension Fund

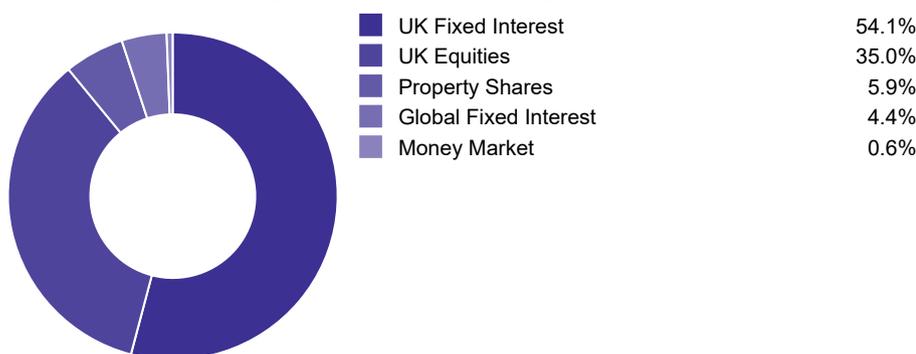
Clerical Medical Cautious

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 28/03/2024)



Asset Allocation Relative to Strategic Asset Allocation (as at 28/03/2024)



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	£198.2m
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 28/03/2024)

SW GILT W ACC	22.1%
SW UT UK ALL SHARE TRACKER X GBP	17.5%
SW UT CORPORATE BD TRACKER ACC	15.1%
SW CORP BOND W ACC	12.0%
HALIFAX UK INVESTMENT FUNDS IC NPV	8.8%
SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	5.9%
SW IL TRACKER W ACC MUTUAL FUND	5.0%
SWOEI - SW ENVIRONMNT INV FD A INC	5.0%
SCHRODER STERLING SHORT DURATION BOND FUND X INCOME SHARES	4.4%
SWFUK UK CLMT TRNSN INDX EQ TRCKR	3.8%
TOTAL	99.6%

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

	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021	31/03/2019 - 31/03/2020
Clerical Medical Cautious	5.3%	-5.1%	5.5%	15.3%	-10.5%
ABI Mixed Investment 20-60% Shares	6.6%	-5.9%	2.4%	17.7%	-7.1%

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

Cumulative Performance

	30/04/2024 - 31/05/2024	29/02/2024 - 31/05/2024	31/05/2023 - 31/05/2024	31/05/2021 - 31/05/2024	31/05/2019 - 31/05/2024
Clerical Medical Cautious	0.8%	3.3%	7.6%	3.2%	9.5%
ABI Mixed Investment 20-60% Shares	0.8%	2.7%	7.8%	0.5%	12.0%
Quartile	2	2	3	2	3

Source: FE fundinfo as at 31/05/2024

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

Global equities gained in the first quarter, with developed markets outperforming emerging markets amid expectations of interest rate cuts later in the year. Government bond yields rose in the quarter. We have broadly retained our 'soft-landing' baseline scenario, under which the global economy trundles along at fairly sluggish rates of growth and inflation continues to cool. However, economic data has improved which has led us to upgrade our growth forecast and edge closer to a 'no landing' scenario. With better growth and a window where inflation should continue to move in the right direction, we have upgraded our outlook on equities to positive. As the year progresses, however, inflation could start to be problematic again as flattering year on year effects dissipate. Against this more reflationary backdrop, we have downgraded our view on fixed income assets.

Philip Chandler 31/03/2024

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 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.