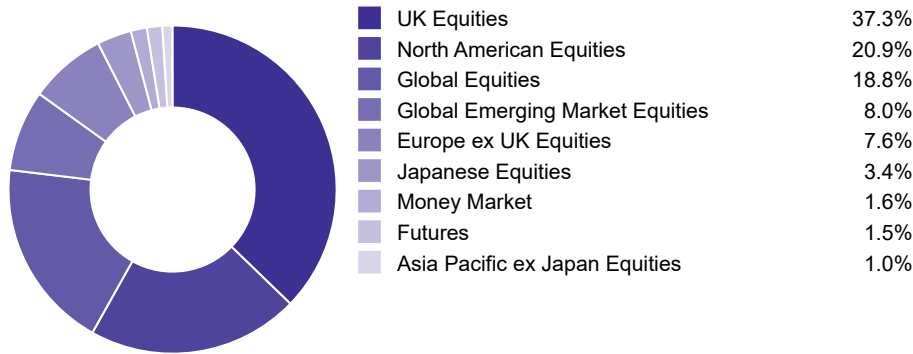


Fund Aim
 The fund aims to achieve long-term capital growth by gaining exposure almost exclusively to UK and overseas equities, but with some flexibility to gain a minority exposure to commercial property and fixed interest stocks.

'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.

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

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	£159.9m
Sector	ABI Flexible Investment
ISIN	GB0002024205
MEX ID	CMAP
SEDOL	0202420
Manager Name	Philip Chandler
Manager Since	28/02/2020

Top Ten Holdings

(as at 29/12/2023)

HALIFAX UK INVESTMENT FUNDS IC NPV	17.2%
SW UT UK ALL SHARE TRACKER X GBP	15.8%
HALIFAX N AMERICAN-I-INC	10.9%
SCOTTISH WIDOWS UNIT TRUST MAN US EQUITY TRACKER X PENS ACC	9.9%
BLACKROCK INVESTMENT MGMT (UK) ACS CLIMATE TRANSITION WLD EQ X1 GBP ACC	8.6%
SCOTTISH WIDOWS UNIT TRUST FUNDAMENTAL IDX GBL EQTY X PENS ACC	7.7%
HALIFAX INTERNATIONAL INVESTME NPV	4.7%
SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	3.9%
SCOTTISH WIDOWS UNIT TRUST FDMNTL INDEX EMG MARKETS EQUITY X PN ACC	3.4%
SWVUE GBL ENVIRMNTL SOLUTIONS FD	3.4%
TOTAL	85.5%

Past Performance



■ Clerical Medical Adventurous Pension

■ ABI Flexible Investment

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 Adventurous	10.6%	-5.3%	18.6%	-4.6%	16.1%
ABI Flexible Investment	8.2%	-8.9%	13.3%	5.5%	16.8%

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 Adventurous	0.5%	9.2%	7.5%	24.9%	32.7%
ABI Flexible Investment	0.2%	8.2%	4.4%	12.0%	32.9%
Quartile	2	1	1	1	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.

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. Going into the quarter, we maintained an overweight to Japan relative to German equities. The position aimed to capture the divergence between economic fundamentals in Japan and Europe. However, by mid-November, the negative sentiment towards German equities had largely been priced in and so we decided to close the position. In October, an overweight US equities position was added to the portfolio. US inflation had continued to decline, confirming our view that interest rates in the US had reached a plateau. Rising labour participation was also helping to reduce pressure on the jobs market. With no recessionary risks in the short term, we expected the S&P 500 to increase into year-end and so an overweight position was established. The position was initially halved during October when the market fell. In November, the position was then closed as the S&P increased extensively and approached a situation of being more realistically priced. An overweight US energy equities position was added in November. Fears over weaker demand and higher supply had led to an excessive decline in oil prices. The trade was closed in December as we had lost conviction given the increased fragility of the OPEC+ agreement and the clearer indications of demand weakness. An overweight Canadian dollar versus euro position had been maintained on the portfolio. However, we decided to increase the underweight to the euro by adding an overweight to the US dollar in October to capture the Europe and US divergence theme. Both positions were closed in November. An overweight New Zealand dollar versus pound sterling position was added in early December. The New Zealand dollar was likely to benefit from the improved GDP forecast, in contrast, we expected the pound sterling to underperform given the weaker economic growth outlook. This position was closed towards the end of the quarter after making a modest gain.

Philip Chandler 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 ★★★★★

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.