

31 January 2024

## Pension Fund

## Clerical Medical Balanced

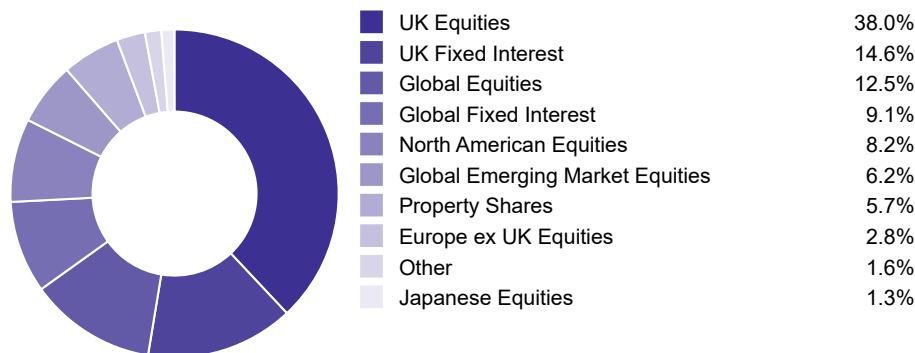
### Fund Aim

The fund aims to achieve long-term capital growth by gaining exposure predominantly to UK and overseas equities with flexibility to gain a minority exposure to commercial property and fixed interest stocks.

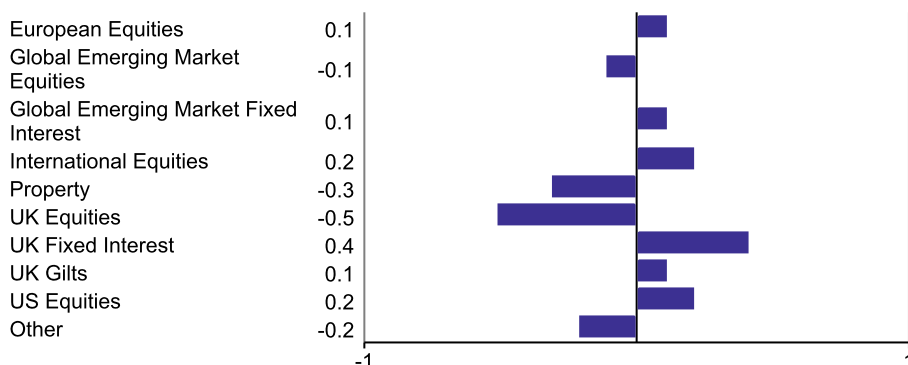
### 'ESG Metrics'

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)



### 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

### 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

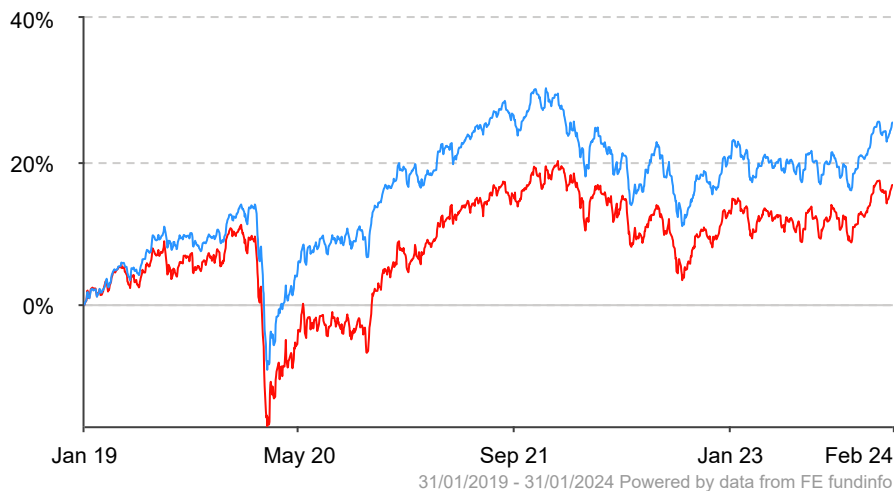
Fund Launch Date	23/11/1987
Fund Size	£2,209.5m
Sector	ABI Mixed Investment 40-85% Shares
ISIN	GB0002039955
MEX ID	CMIM
SEDOL	0203995
Manager Name	Philip Chandler
Manager Since	28/02/2020

### Top Ten Holdings

(as at 29/12/2023)

SW UT UK ALL SHARE TRACKER X GBP	17.5%
HALIFAX UK INVESTMENT FUNDS IC NPV	17.3%
SW CORP BOND W ACC	10.4%
BLK ACS CLIMATE TRANS WLD EQ X3	7.1%
SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	5.7%
HALIFAX N AMERICAN-I-INC	5.6%
SCHRODER INTERNATIONAL SELECT FD EMERGING MARKET BOND I GBP ACC HEDGED	5.1%
SCOTTISH WIDOWS UNIT TRUST FUNDAMENTAL IDX GBL EQTY X PENS ACC	3.4%
SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	3.2%
SWVUE GBLB ENVIRMNTL SOLUTIONS FD	3.0%
<b>TOTAL</b>	<b>78.3%</b>

## Past Performance



■ Clerical Medical Balanced Pension  
 ■ ABI Mixed Investment 40-85% 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 Balanced	7.4%	-8.5%	13.3%	-3.9%	13.2%
ABI Mixed Investment 40-85% Shares	7.9%	-10.0%	10.3%	4.8%	15.3%

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 Balanced	-0.5%	7.3%	3.6%	11.2%	16.7%
ABI Mixed Investment 40-85% Shares	-0.1%	7.9%	4.2%	7.3%	25.4%
Quartile	4	3	3	2	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.

## 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](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.

## 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 underweight position. The overweight position in Japanese equities was kept until December. In October, an overweight Australian 10-year versus Canadian 10-year government bonds position was added as we expected a divergence in monetary policy between the two economies. This position however was closed towards the end of the month as economic data and comments from the central bank went against our expectations. 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

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