

31 January 2024

## Pension Fund

## Clerical Medical European

### Fund Aim

The fund invests via the HBOS Investment Fund Managers (HIFML) European OEIC Fund. The OEIC Fund aim is: To achieve capital growth by investing in shares of companies which are part of the MSCI Europe ex UK Index (the "Index"). The Fund Manager seeks to 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 be invested in shares of companies which are part of the Index. The Fund may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight). The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide 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.

### '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.

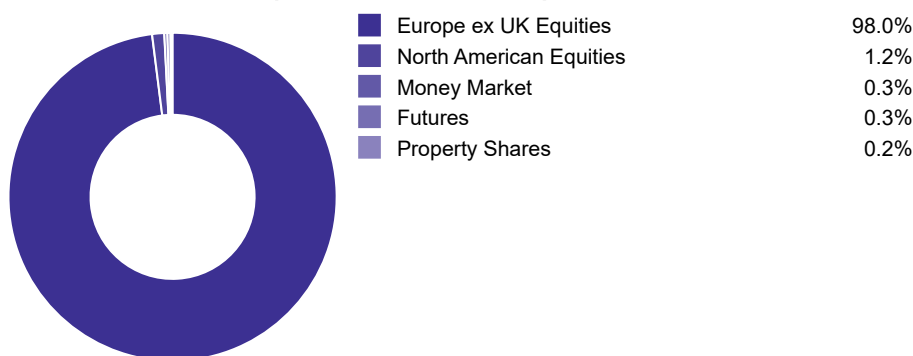
### Information Statement

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

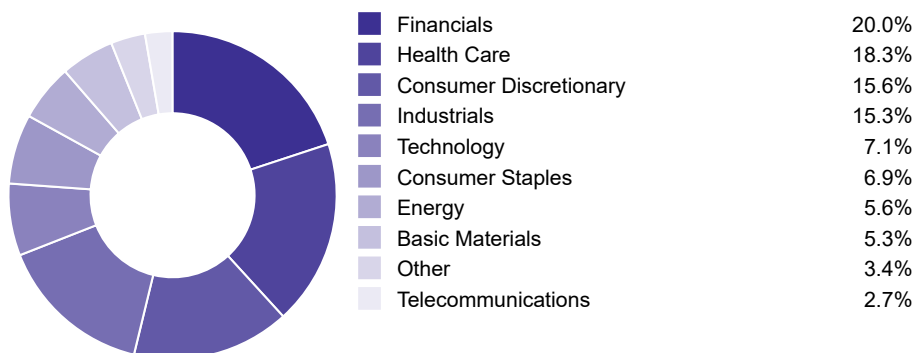
### Basic Fund Information

Fund Launch Date	23/11/1987
Fund Size	£180.9m
Sector	ABI Europe excluding UK Equities
ISIN	GB0002042223
MEX ID	CMIE
SEDOL	0204222
Manager Name	Ashley Lester
Manager Since	08/11/2019

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



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

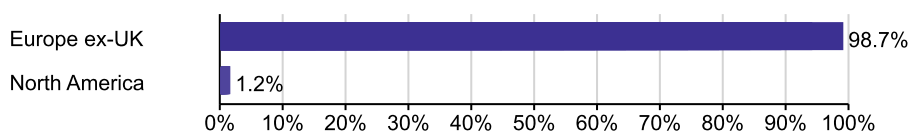


### Top Ten Holdings

(as at 29/12/2023)

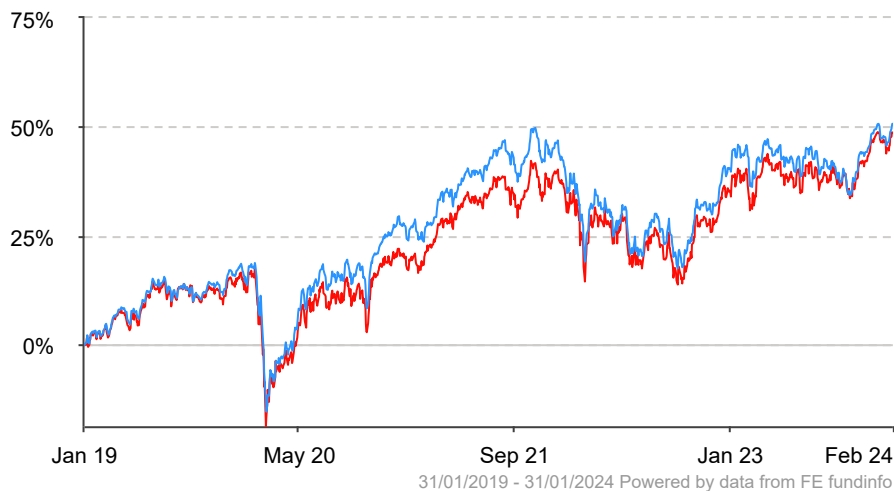
NOVO NORDISK CLASS B	5.2%
NOVARTIS AG CHF0.50 (REGISTERED)	3.7%
ROCHE HOLDING AG NPV	3.6%
ASML HOLDING NV EUR0.09 (POST SPLIT)	2.9%
L'OREAL SA EUR0.20	2.6%
NESTLE SA CHF0.10 (REGISTERED)	2.6%
SANOFI EUR2	2.3%
ZURICH INSURANCE GROUP AG CHF0.10 (REGISTERED)	2.1%
TOTALENERGIES SE	2.1%
BASF SE NPV (REGISTERED)	1.9%
<b>TOTAL</b>	<b>29.0%</b>

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



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

## Past Performance



■ Clerical Medical European Pension

■ ABI Europe excluding UK Equities

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 European	15.6%	-7.6%	16.3%	5.2%	19.3%
ABI Europe excluding UK Equities	13.6%	-9.3%	15.2%	9.4%	19.9%

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 European	-0.1%	10.1%	11.0%	26.7%	48.7%
ABI Europe excluding UK Equities	0.0%	11.3%	7.9%	21.3%	50.8%
Quartile	3	4	1	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.

## Quarterly Fund Manager Review

The final quarter of the year was a strong one for eurozone shares, boosted by expectations that there may be no further interest rate rises. The MSCI EMU index advanced 7.8%. Top gaining sectors included real estate and information technology, while healthcare and energy were the two main laggards, registering negative returns. Shares were supported by softer inflation figures from both the eurozone and the US, which raised hopes that interest rates may not only have peaked, but that cuts could soon be on the way in 2024. Euro area annual inflation fell to 2.4% in November from 2.9% in October. A year previously, the annual inflation rate was 10.1%. Higher interest rates have weighed on the eurozone economy. Eurozone GDP fell by 0.1% quarter-on-quarter in Q3, Eurostat data showed. The HCOB flash eurozone purchasing managers' index (PMI) fell to 47.0 in December. This suggests that the region's economy is likely to have contracted in Q4 as well. (The PMI indices are based on survey data from companies in the manufacturing and services sectors. A reading below 50 indicates contraction, while above 50 signals expansion.) Most sectors rose amid optimism over future rate cuts. The real estate sector advanced strongly amid the prospect of a cheaper cost of debt. IT stocks, the value of which is based on future cash flows and earnings, also performed well. Other economically sensitive sectors such as industrials and materials registered strong gains. By contrast, the energy sector fell amid weaker oil prices. Stock-specific factors weighed on the healthcare sector.

### 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 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

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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.