

Fund Aim

The fund invests via the HBoS Investment Fund Managers Limited Special Situations OEIC Fund. The OEIC Fund aim is: To achieve capital growth by investment in UK companies. These companies can be large, medium or small. The Fund is actively managed by the Fund Manager who chooses investments to aim to outperform the FTSE All-Share Index by 3% per annum on a rolling 3 year basis, before deduction of fees. At least 80% of the Fund will invest in shares of large, medium and small sized UK companies. Up to 10% of the Fund may be invested in shares of other companies anywhere in the world. The Fund invests in shares of companies which, in the Fund Manager’s opinion, are considered to be undervalued by the market, such as those which are trading at a lower value than expected from their financial status. The Fund also aims to take advantage of opportunities, for example those created by management changes, company recovery situations and market valuation anomalies. The Fund Manager is limited in the extent to which positions can vary to those of the Index. 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 substantially from the Index.

‘Fund Changes’

‘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

The underlying HBOS Special Situations OEIC Fund in which the Clerical Medical Special Situations Fund invests is expected to close on 24th June 2024. From this date, the investment aim of the Clerical Medical Special Situations Fund will change as it will then invest into the underlying HBOS UK Equity Tracker OEIC Fund. Further details will be included on our Fund Change webpage. Please see fund changes link.

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

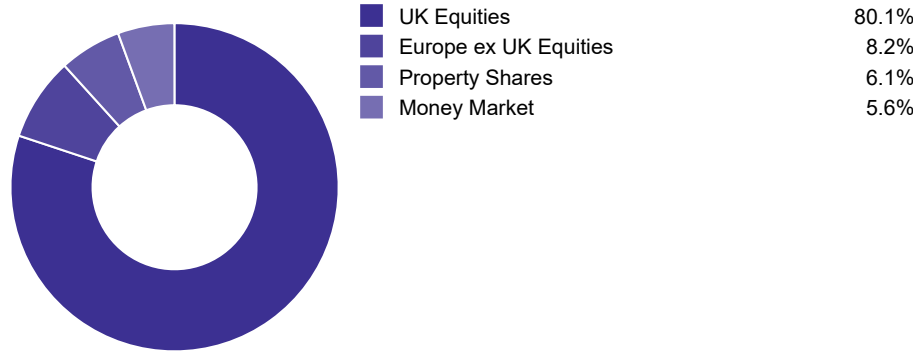
Basic Fund Information

| | |
|------------------|----------------------|
| Fund Launch Date | 24/11/2008 |
| Fund Size | £0.5m |
| Sector | ABI UK All Companies |
| ISIN | GB00B29V9W23 |
| MEX ID | CMSPSI |
| SEDOL | B29V9W2 |
| Manager Name | Bill Casey |
| Manager Since | 01/05/2021 |

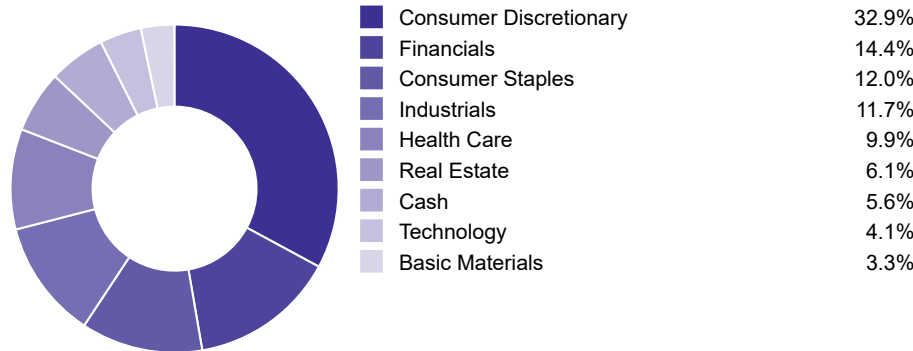
Top Ten Holdings

| | | |
|--|--|--------------|
| (as at 29/12/2023) | | |
| UNILEVER PLC ORDINARY 3 1/9P | | 8.6% |
| RELX PLC ORDINARY 14.4397P | | 6.3% |
| NEXT PLC ORDINARY 10P | | 5.5% |
| SCHRODER STERLING LIQUIDITY FUND X INCOME | | 4.9% |
| SMITH & NEPHEW PLC ORDINARY USD0.20 | | 4.9% |
| UNITE GROUP PLC/THE REIT 25P | | 4.5% |
| ASHMORE GROUP PLC ORDINARY 1P | | 4.2% |
| INTERCONTINENTAL HOTELS GROUP PUBLIC LIMITED COMPANY ORDINARY 20.852130P | | 4.1% |
| WHITBREAD PLC ORDINARY 76.797385P | | 3.9% |
| PRUDENTIAL PLC ORDINARY 5P | | 3.6% |
| TOTAL | | 50.5% |

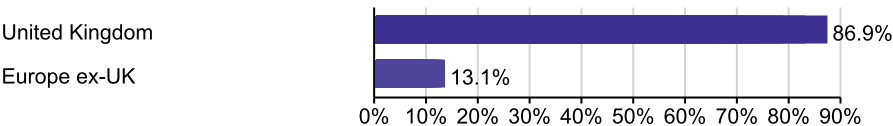
Asset Allocation (as at 29/12/2023)



Sector Breakdown (as at 29/12/2023)

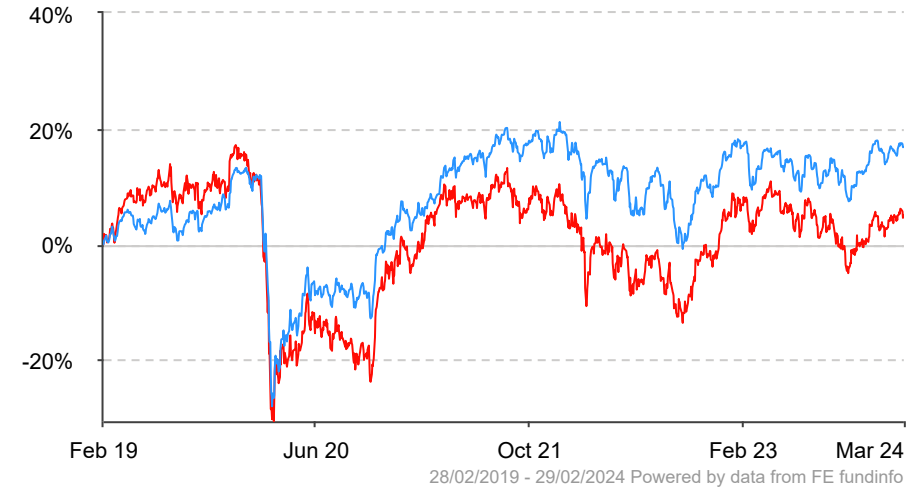


Regional Breakdown (as at 29/12/2023)



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

Past Performance



Clerical Medical Special Situations Pension

ABI UK All Companies

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 Special Situations | 7.3% | -9.6% | 12.5% | -16.1% | 24.8% |
| ABI UK All Companies | 7.2% | -8.0% | 15.2% | -7.7% | 20.6% |

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

Cumulative Performance

| | 31/01/2024 - 29/02/2024 | 30/11/2023 - 29/02/2024 | 28/02/2023 - 29/02/2024 | 28/02/2021 - 29/02/2024 | 28/02/2019 - 29/02/2024 |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Clerical Medical Special Situations | 0.7% | 5.6% | -1.6% | 5.8% | 5.0% |
| ABI UK All Companies | -0.1% | 4.1% | -0.2% | 10.9% | 16.8% |
| Quartile | 1 | 1 | 3 | 3 | 4 |

Source: FE fundinfo as at 29/02/2024

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

It was a strong quarter for global shares as the US Federal Reserve signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries over China's real estate sector. Crude oil prices fell despite some output cuts. US shares registered strong gains in the final quarter of the year, buoyed by expectations that interest rate cuts may be approaching. The S&P 500 index ended the year just short of its record high set in early 2022. The final quarter of the year was also 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%. UK equities also rose over the quarter. UK small and mid-cap indices outperformed the broader market as domestically focused stocks performed very strongly. Despite some weakness in October and December, gains in November meant the Japanese equity market ended the quarter in positive territory. In October, worries that US interest rates may remain higher for longer given still strong inflation weighed on market sentiment. However, investor sentiment improved, primarily due to weaker-than-expected macroeconomic figures in the US leading to expectation of US rate cuts. Asia ex Japan equities gained in the fourth quarter. Hopes that US interest rates may have peaked led to renewed investor appetite for risk assets across the region. All markets in the MSCI AC Asia ex Japan index ended the quarter in positive territory apart from China, where shares fell due to investor concerns over weaker economic growth. There were fears that stimulus measures by the Chinese government may not be sufficient to spur growth in the world's second-largest economy. The ongoing real estate crisis and uncertainty over China's regulatory regime also weakened sentiment towards Chinese stocks. Despite pressure early in the quarter, when rising bond yields and conflict in the Middle East weighed on emerging market (EM) returns, overall EM equities were strong in Q4 2023, albeit behind developed market equities.

Bill Casey 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

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.