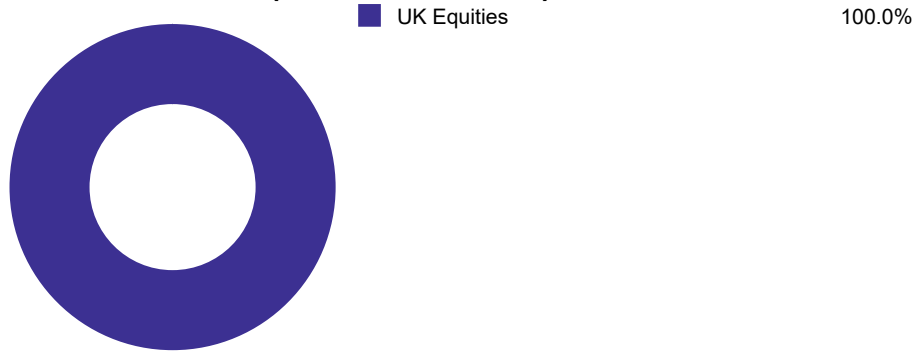


30 November 2021
Pension Fund

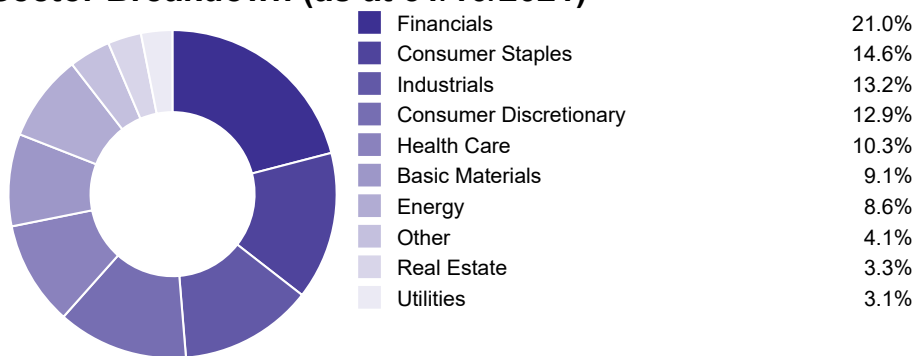
CM Blackrock UK Equity

Asset Allocation (as at 31/10/2021)



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.

Sector Breakdown (as at 31/10/2021)



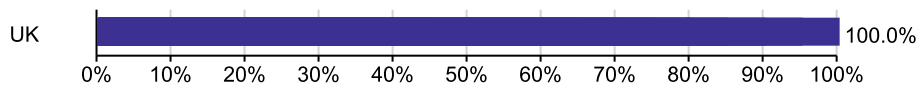
Fund Aim

The aim of the Fund is to provide a return on your investment (generated through an increase to the overall value of the assets held by the Fund and/or income received from assets held by the Fund) by tracking closely the performance of the FTSE All Share Custom ESG Screened Index.

Basic Fund Information

Fund Launch Date	04/04/2006
Fund Size	£12.6m
Sector	ABI UK All Companies
ISIN	GB00B11Z4X18
MEX ID	CMBGIU
SEDOL	B11Z4X1
Manager Name	-
Manager Since	-

Regional Breakdown (as at 31/10/2021)



Top Ten Holdings

(as at 30/11/2021)

ASTRAZENECA PLC	5.3%
UNILEVER PLC	4.1%
DIAGEO PLC	3.6%
HSBC HOLDINGS PLC	3.5%
GLAXOSMITHKLINE PLC	3.1%
BP PLC	2.7%
ROYAL DUTCH SHELL PLC	2.7%
ROYAL DUTCH SHELL PLC CLASS B	2.4%
BRITISH AMERICAN TOBACCO PLC	2.4%
RIO TINTO PLC	2.1%
TOTAL	31.9%

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

Past Performance



CM Blackrock UK Equity 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

	30/09/2020 - 30/09/2021	30/09/2019 - 30/09/2020	30/09/2018 - 30/09/2019	30/09/2017 - 30/09/2018	30/09/2016 - 30/09/2017
CM Blackrock UK Equity	26.3%	-18.0%	1.3%	6.0%	9.9%
ABI UK All Companies	29.3%	-14.5%	-0.6%	4.9%	11.4%

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

Cumulative Performance

	30/10/2021 - 30/11/2021	30/08/2021 - 30/11/2021	30/11/2020 - 30/11/2021	30/11/2018 - 30/11/2021	30/11/2016 - 30/11/2021
CM Blackrock UK Equity	-1.0%	-0.3%	16.1%	13.1%	25.0%
ABI UK All Companies	-2.3%	-3.5%	16.3%	17.2%	27.2%
Quartile	1	1	2	3	3

Source: FE fundinfo as at 30/11/2021

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 Analyst 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

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. We may change the investment approach rating for the fund. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

Quarterly Fund Manager Review

September surprised to the upside with positive data prints showing the UK rebounding following the easing of coronavirus restrictions. The UK reported a final Q2 GDP growth of 5.5%, well ahead of estimated figure of 4.8%. Government spending, exports and investment to business were all ahead of predicted figures from the Office of National Statistics. However, early signs of data from July and August could show this as short lived. At its September meeting, the Monetary Policy Committee revised downward their Q3 2021 growth forecast from 2.9% to 2.1% amid an increasingly challenging backdrop where businesses face shortages of both workers and materials. Against this backdrop, UK business confidence was jolted as fuel crisis quickly cascaded from an inconvenience to disruptive shock with serious financial risk. New coronavirus cases increased at a similar rate to August, however the hospitalisation rate declined amidst a highly vaccinated population. Further decreases in economic data were observed as Flash UK Composite PMI dropped to 54.1 in September, below an expected figure of 54.5, but remained in expansionary territory. Despite job growth accelerating, wage growth has also increased, in addition to continued supply chain disruptions and difficulty in sourcing raw materials contributed to a more challenging environment for business. Business confidence eased to an eight month low, reflecting a challenging environment across sectors. Against this backdrop, manufacturing production remained in growth for the sixteenth consecutive month, but Flash Manufacturing PMI reported September's figure at 56.1, its lowest point in seven months. A similar story unfolded in the Service Sector, with Flash UK Services Business Activity decreasing, but at a more marginal rate. The Consumer Prices Index including owner occupiers' housing costs (CPIH) 12-month inflation rate was 3.0% in August, an increase from 2.1% reported in July. Transport was responsible for the largest upward contribution as petrol prices continued to increase from lows seen in 2020 and. In a similar vein, restaurants and hotels saw their largest contribution on record to the 12-month rate largely due to recovery from the discounts to prices made in the previous year. In July's collection, the amount unavailable stood at only one item, accounting for 0.04% of the basket by weight. The 30-year UK breakeven rate stood at 3.54% at the end of September.

30/09/2021

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