

31 January 2024

Pension Fund

CM UK Smaller Companies

Fund Aim

The Fund invests via the Scottish Widows Unit Trust Managers UK Smaller Companies OEIC Fund. The UK Smaller Companies OEIC Fund aim is to give capital growth by investing in UK smaller companies' shares. The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the Numis Smaller Companies excluding Investment Trusts Index (the "Index") by 3% per annum on a rolling 3 year basis, before deduction of fees. At least 80% of the Fund will be invested in a portfolio of UK smaller company shares. The majority of these companies are those which are incorporated, or domiciled, or have a significant part of their business in the UK. The Fund will have between 40 and 90 holdings. 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.

'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.

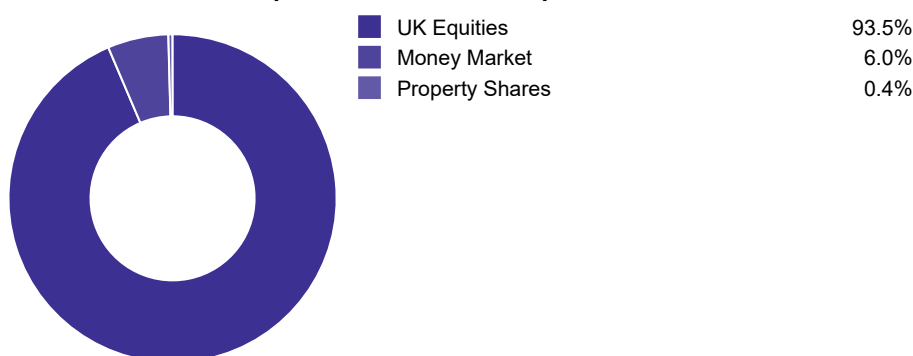
Information Statement

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

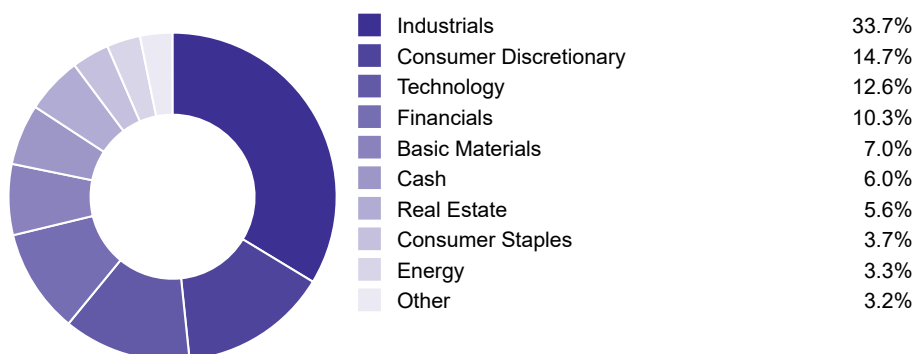
Basic Fund Information

Fund Launch Date	11/01/2005
Fund Size	£2.3m
Sector	ABI UK Smaller Companies
ISIN	GB00B04QQT41
MEX ID	CMUSCP
SEDOL	B04QQT4
Manager Name	Iain Staples
Manager Since	01/06/2021

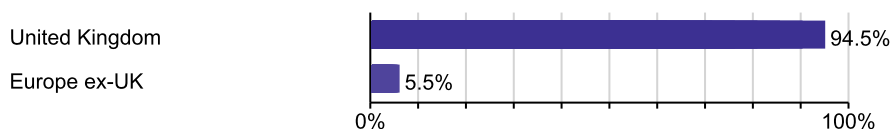
Asset Allocation (as at 29/12/2023)



Sector Breakdown (as at 29/12/2023)



Regional Breakdown (as at 29/12/2023)



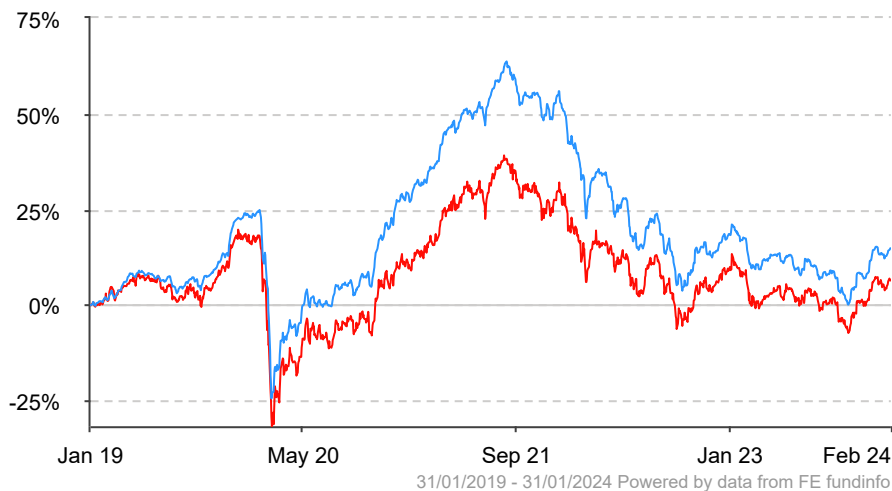
Top Ten Holdings

(as at 29/12/2023)

SCHRODER STERLING LIQUIDITY FUND X INCOME	5.4%
KELLER GROUP PLC ORDINARY 10P	3.2%
PARAGON BANKING GROUP PLC ORDINARY GBP1	2.9%
REDDE NORTHGATE PLC ORDINARY 50P	2.6%
SIRIUS REAL ESTATE LIMITED ORDINARY NPV	2.5%
CLARKSON PLC ORDINARY 25P	2.2%
HILL AND SMITH PLC	2.2%
ASSTEAD TECHNOLOGY HOLDINGS PLC GBP0.05	2.2%
SPIRE HEALTHCARE GROUP PLC ORDINARY 1P	2.2%
HOLLYWOOD BOWL GROUP PLC ORDINARY NPV1	2.1%
TOTAL	27.5%

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

Past Performance



■ CM UK Smaller Companies Pension

■ ABI UK Smaller 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
CM UK Smaller Companies	0.7%	-18.1%	17.5%	-6.1%	25.4%
ABI UK Smaller Companies	0.9%	-26.2%	21.8%	3.8%	28.5%

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
CM UK Smaller Companies	-0.6%	12.8%	-2.5%	-3.1%	6.4%
ABI UK Smaller Companies	-0.3%	13.2%	-2.9%	-9.5%	14.9%
Quartile	3	3	2	1	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.

Quarterly Fund Manager Review

UK equities rose over the quarter. UK small and mid-cap indices outperformed the broader market as domestically focused stocks performed very strongly. This occurred as hopes built further that interest rates may have peaked and amid a continued pick-up in overseas "inbound" bids for smaller UK companies. Some of the large internationally exposed and economically sensitive areas of the market also performed well, especially in the industrial and financial sectors. More generally, however, larger companies were held back as sterling performed strongly against a weak US dollar. UK inflation moderated more than expected over the period with the Office for National Statistics (ONS) revealing that the consumer prices index had dropped to 3.9% in November. This contributed to hopes that the Bank of England may have finished its series of interest rate hikes. Meanwhile, revised data from the ONS revealed UK GDP fell in Q3, having previously showed zero growth. Chancellor of the Exchequer Jeremy Hunt announced an Autumn Statement that contained more policy measures than many had expected. Key initiatives included the extension of the 100% capital expenditure allowance, which allows companies to deduct expenditure on plants and machinery from taxable income.

Iain Staples 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.