

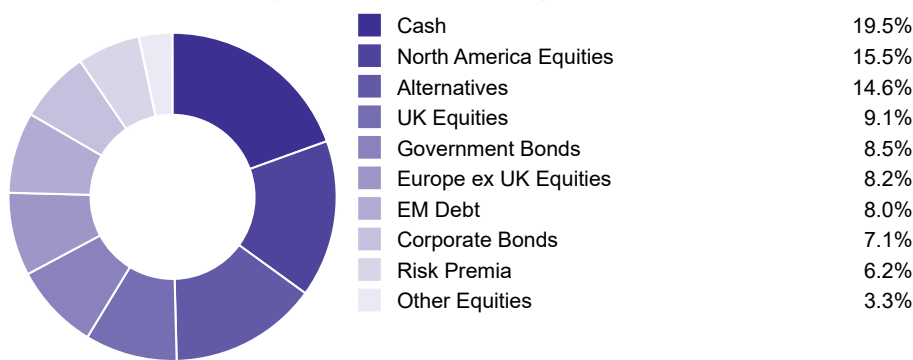
Fund Aim

The fund aims to provide long term growth and positive returns over a rolling 3-year basis (meaning a period of three years, no matter which day you start on). The fund may invest in another fund or funds which provide exposure to a range of assets including shares, fixed interest securities, money market instruments, property, commodities, renewable energy and infrastructure. The fund has a dynamic asset allocation process which means its allocations to different asset classes can vary over time and may use a range of strategies including the use of derivatives. The fund may invest anywhere in the world. The use of derivatives may include long strategies, which aim to provide a benefit if an asset rises in value, and short strategies, which aim to provide a benefit if an asset falls in value. (A derivative is a financial instrument which derives its value from the value of an underlying asset.) The fund currently invests through the BNYM (Newton) Real Return Fund. There is no guarantee that the fund will deliver positive returns over the specific, or any, time period.

'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 30/11/2023)



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

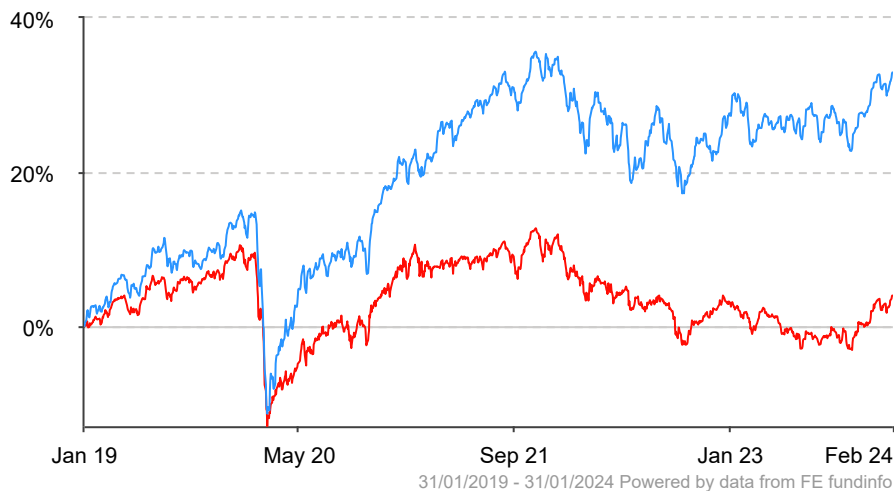
Fund Launch Date	08/11/2004
Fund Size	£8.0m
Sector	ABI Flexible Investment
ISIN	GB00B03B0877
MEX ID	CMAFOF
SEDOL	B03B087
Manager Name	Multi - Asset Group
Manager Since	08/11/2004

Top Ten Holdings

(as at 30/11/2023)

S&P FUTURES	14.9%
UK GILT 0.25% 31-JAN-25	4.9%
US TREASURY 1.25% 15-APR-28	3.6%
GOVT OF MEXICO 8.0% 07-NOV-2047	3.1%
BARCLAYS BANK PLC 0.0% 17-JAN-2025	2.8%
GOVT OF BRAZIL 0.0% 01-JUL-2027	2.8%
BARCLAYS BANK PLC 0.0% 21-JAN-2025	2.7%
MICROSOFT	2.3%
SHELL	2.1%
RUSSELL 2000 FUTURES	1.9%
TOTAL	41.1%

Past Performance



CM Dynamic Return Pension

ABI Flexible Investment

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
Dynamic Return	1.3%	-8.3%	5.0%	-2.4%	12.0%
ABI Flexible Investment	8.2%	-8.9%	13.3%	5.5%	16.8%

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
Dynamic Return	0.5%	7.2%	1.4%	-2.0%	4.0%
ABI Flexible Investment	0.2%	8.2%	4.4%	12.0%	32.9%
Quartile	2	3	4	4	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

The Fund generated a positive return, net of fees, during the quarter. The return-seeking core delivered a positive return, largely driven by global equities and further augmented by upside exposure through index derivatives. All areas of the core were accretive to returns. Equity performance was dominated by companies associated with artificial intelligence (AI), notably Microsoft, Amazon, Nvidia and Lam Research. Ryanair continued to forge a robust recovery path, while BAE Systems' fortunes reflected the increased focus on defence spending. Among the detractors, Rentokil Initial suffered from lacklustre results while Lonza guided down expectations for 2024. Pharmaceutical and healthcare company Sanofi's share price fell as the announced a significant increase in research and development spending. Elsewhere within the core, while alternatives were a positive contributor, exposure to carbon was affected by more pronounced signs of a slowdown in the industrial parts of the European economy. The Fund's stabilising layer was also accretive to performance, with indirect hedges helping returns. Government bonds, partly accessed through derivatives, benefitted from a cooling in inflation while gold's performance reflected an easing in monetary conditions. Equity market protection through out-of-the-money put options represented a cost as markets rallied sharply. The size of the return-seeking core increased significantly over the quarter. This was primarily owing to our moderating our cautious stance in light of lower inflation and the high probability of an end to interest rate hikes. This was achieved through the purchase of call options on the S&P 500, Eurostoxx 50 and Russell 2000 indices. Adjustment to physical equity positions included the purchase of Ametek. We took some profits on Brazilian exchange B3 and Ryanair. Elsewhere within the core, we reduced exposure to both alternatives and high yield bonds, the former part of an ongoing trimming of exposure, while profits were harvested in the latter, taking advantage of tight spreads. Within the stabilising layer, we cut the level of direct protection through out-of-the-money put options. We reintroduced gold into the Fund. Duration (interest rate sensitivity) was reduced, with government bond exposure concentrated at the short end of the curve to take full advantage of attractive yields.

Multi - Asset Group 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

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. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.