

PORTFOLIO SUMMARY



Prepared For
Mr John Smith

Relating to
Clerical Medical Personal Pension

Adviser
Matt Jones
Iress

Report Date
24 April 2023

This report is designed to provide a portfolio summary. It includes portfolio breakdown, performance and volatility.

PORTFOLIO

Introduction

This report is designed to provide a summary of the portfolio, Clerical Medical Personal Pension.

This report should not be regarded as a recommendation to buy or sell investments and any decisions should be made in conjunction with financial advice.

Benchmark

A benchmark is a point of reference to allow the performance of the portfolio to be compared. The benchmark used in this portfolio is FTSE AllSh TR GBP.

Current Portfolio

The portfolio is invested in the following holdings.

Fund Name	Investment Type	Weight	Fund Value
Cler Med Balanced Pen	UK Pensions	40.00%	£41,600.00
Cler Med Corporate Bond Pen	UK Pensions	29.00%	£30,160.00
Cler Med International Growth Pen	UK Pensions	31.00%	£32,240.00
Portfolio Total			£104,000.00
Portfolio Allocation Total			100.00%

Holding Notes

Please refer to the Holdings Notes Section at the end of this report.

PORTFOLIO PURPOSE AND RISK PROFILE

Portfolio Purpose

Some key information about the purpose of this portfolio includes:

- The portfolio is set to mature at age 65.

Current Risk Profile

The Current Risk Profile assigns a Risk Level to the portfolio based on the investments held in the portfolio. The Current Risk Profile was established by analysing the asset allocation of your portfolio.

Current Risk Profile	Description
Moderate	<p>The moderate investor is concerned by short-term losses but understands that some risk is needed in order to have the opportunity to achieve better returns.</p> <p>The moderate investor believes that the safety of their investment and investment returns are equally important.</p> <p>The moderate investor is able to leave their money invested despite a fall in the value of their investment in order to try to recover their losses.</p>

Target Asset Allocations

Your Current Risk Profile was calculated by comparing the asset allocation of your portfolio to the target asset allocations shown below and seeing which target allocation it most closely matches,

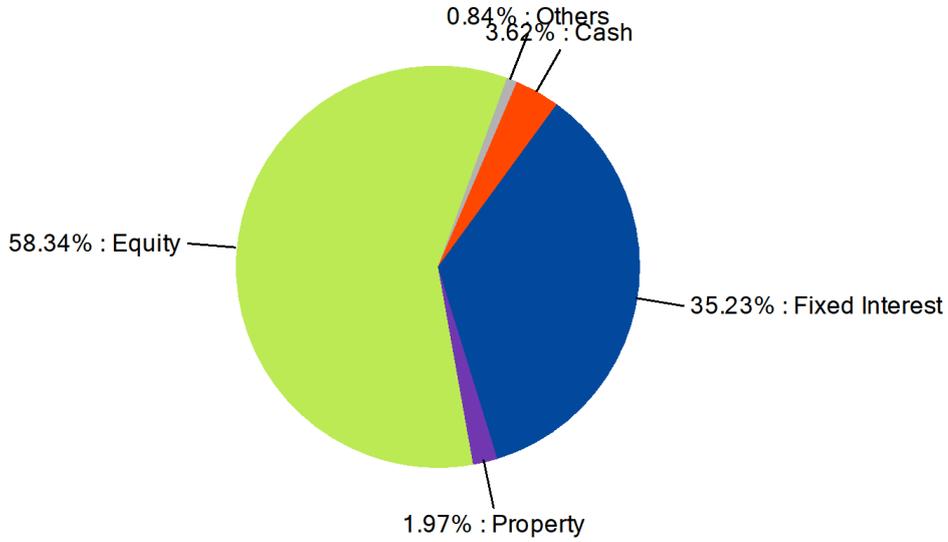
Risk Profile	Equity	Fixed Interest	Property	Cash
Cautious	26%	54%	3%	17%
Moderately Cautious	45%	40%	5%	10%
Moderate	61%	27%	5%	7%
Moderately Adventurous	79%	12%	6%	3%
Adventurous	92%	2%	4%	2%

If your portfolio does not closely match any of the target asset allocations above then the risk profile will be "Does Not Match Any Risk Profile".

PORTFOLIO BREAKDOWN

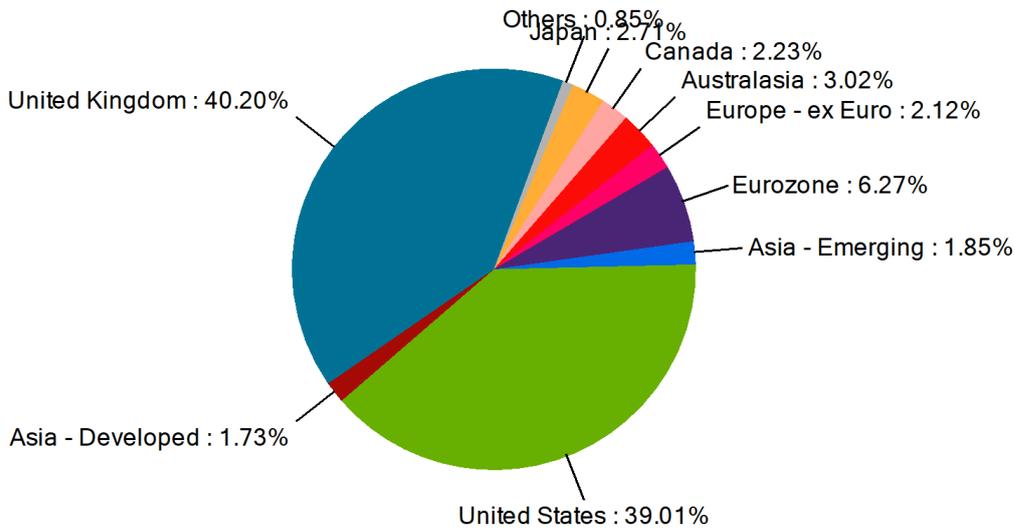
Asset Allocation

Asset allocation is the strategy used in choosing between the various asset classes. The following chart shows the asset allocation of the portfolio in percentage terms.



Equity Region

The following chart shows how the equity content of the portfolio is spread across the major world regions in percentage terms.



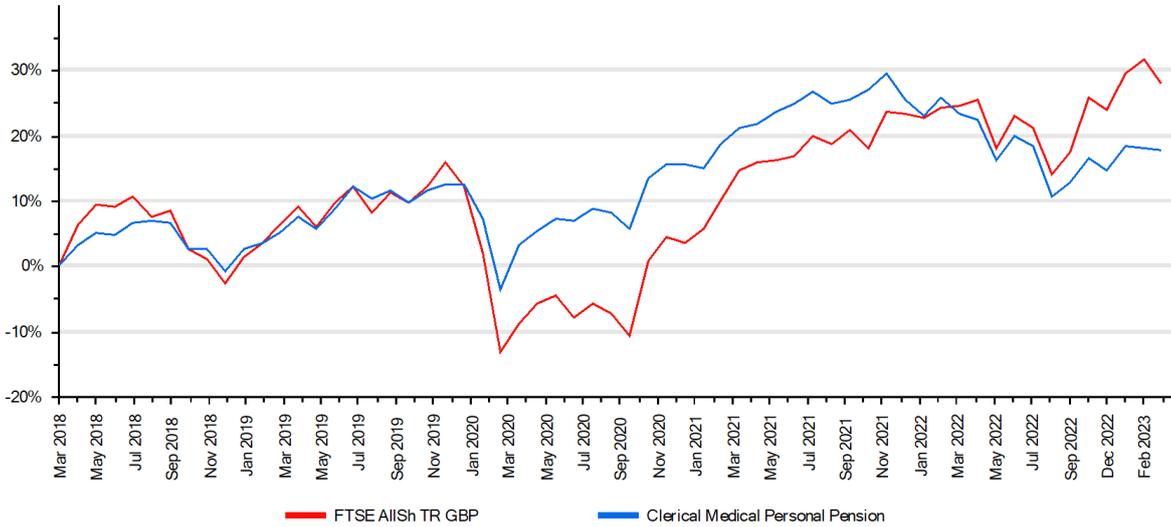
PORTFOLIO PERFORMANCE

Past Performance

There are a number of different ways of looking at the performance of the portfolio.

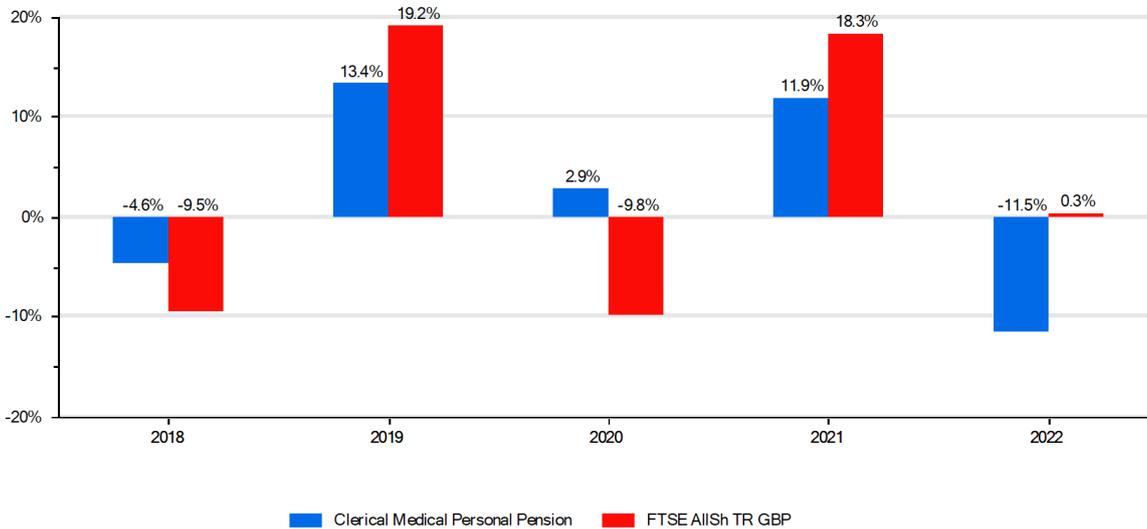
Cumulative Returns

The graph below compares the performance of the portfolio with FTSE AllSh TR GBP benchmark.



Discrete Returns

The graph below illustrates the performance of the portfolio with the FTSE AllSh TR GBP benchmark for complete calendar years.

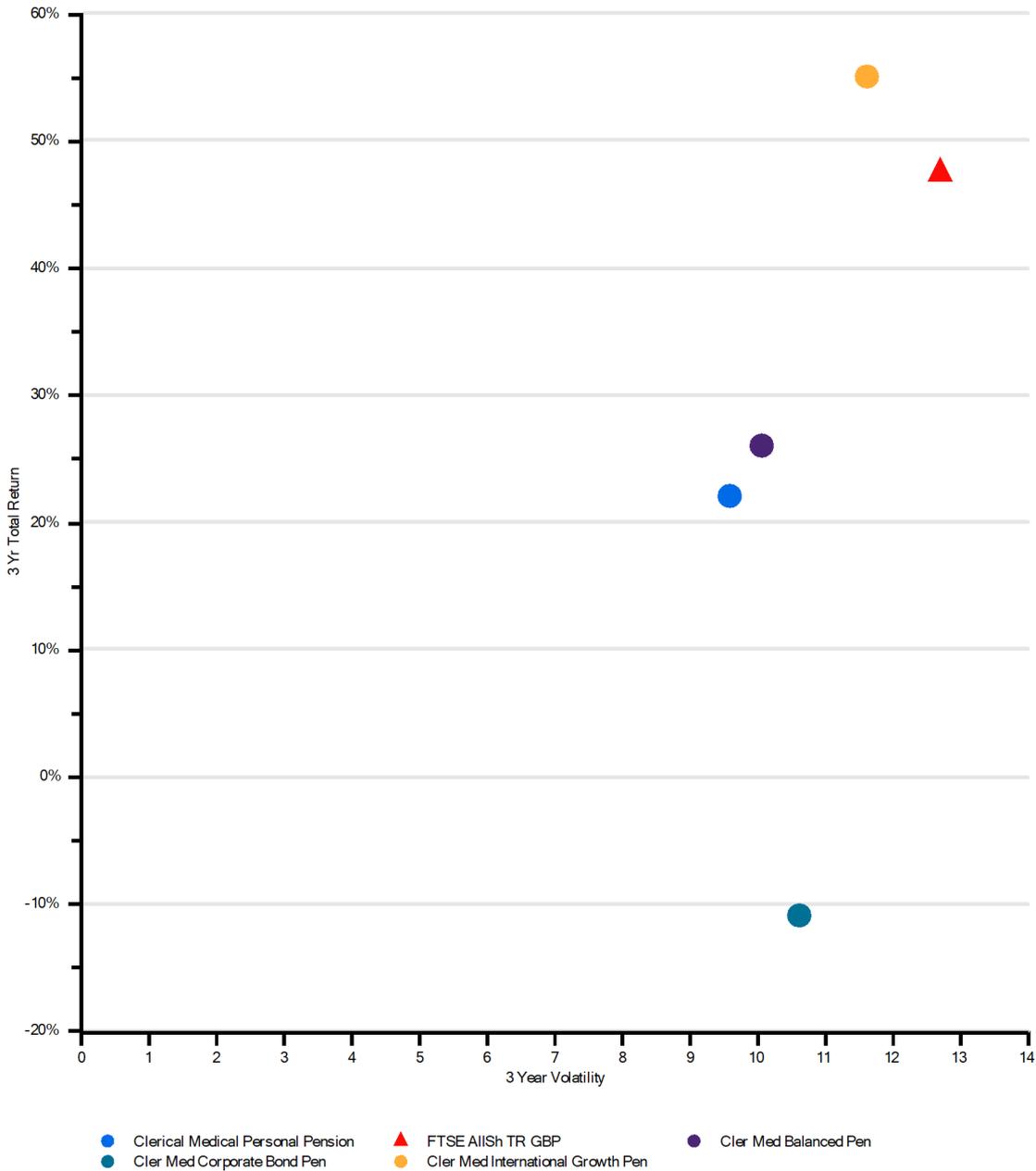


RISK REWARD

Risk Reward

This chart compares the risk reward profile of the portfolio and the benchmark.

- Risk – This is represented by the 3 year volatility of the portfolio.
- Reward – This represented by the 3 year cumulative return of the portfolio.



PORTFOLIO HOLDING NOTES

Asset Allocation Data

The data used for asset Allocation and Equity Region is provided as at 30/09/2012.

Past Performance Data

This report displays past performance for the portfolio from 31/12/2017 to 31/03/2023 which is calculated from the discrete monthly returns data for each portfolio holding.

Holdings Value

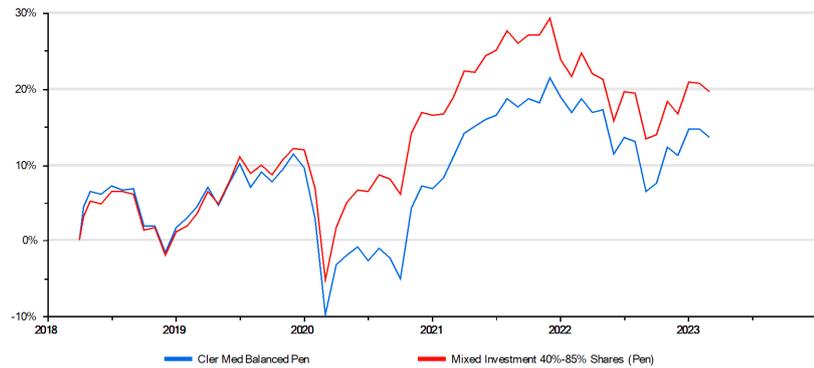
The portfolio holdings are values as at 13/04/2023.

Cler Med Balanced Pen

Objective

The Fund aims to achieve long-term capital growth by gaining exposure predominately to UK and overseas equities, with flexibility to gain a minority exposure to commercial property and fixed interest stocks.

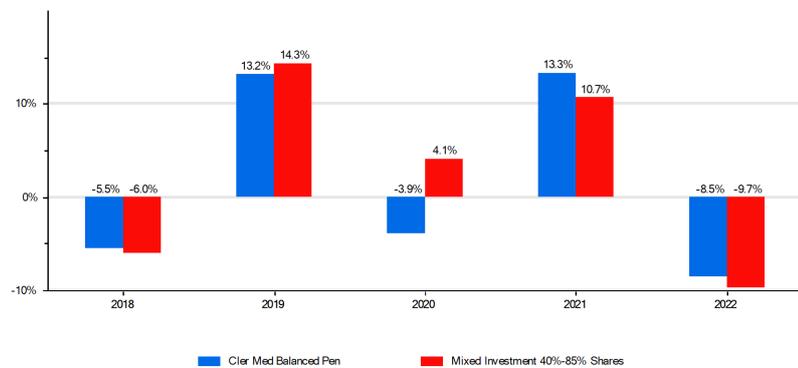
Cumulative Returns 31/03/2023



Key Info

Company	Clerical Medical
ISIN	GB0002039955
Universe	UK Pensions
ABI Pension Sector	Mixed Investment 40%-85% Shares
Launch Date	23/11/1987
Size (as at 30/06/2009)	£2.5bn
Initial Charge	
Annual Management Charge	1%
Total Expense Ratio	1%
Morningstar Analyst Rating™	Not Rated
Morningstar Overall Rating	★★
Performance Date	31/03/2023
Asset Allocation Date	30/09/2012

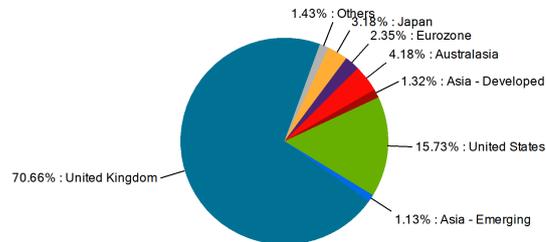
Discrete Returns



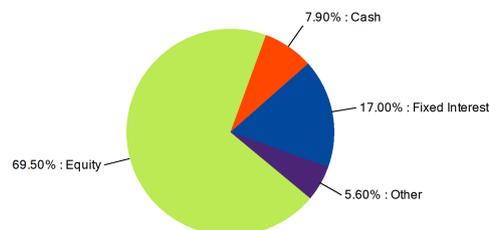
Top Ten Holdings

Cler Med UK Growth Pen	55.14%
Cler Med PP Gilt & Fixed Interest Pen	17.03%
Cler Med North American Pen	11.17%
Cler Med Managed Property Pen	5.77%
Cler Med European Pen	4.70%
Cler Med Japanese Pen	2.29%
Cler Med Far Eastern Pen	2.03%
Cler Med Smaller Companies Pen	0.32%
Cler Med PP Ethical Pen	0.15%
Top Ten Holdings Concentration:	98.60%

Equity Region



Asset Allocation 30/09/2012



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Cler Med Balanced Pen

Manager Biography

Matthew Merritt Since 01/03/2009

Matthew joined Insight as Head of Strategy in September 2004. In November 2009 he was appointed Head of the Multi-Asset Strategy Group following the merger of Insight's Investment Strategy Unit and Multi-Asset Group. He joined from Citigroup where as Head of Global Equity Strategy for Smith Barney he ran a top-rated equity strategy unit. Prior to joining Citigroup in 2000 he was Managing Director, Chief Investment Strategist at ING Barings which he joined in 1996. This followed four years at NatWest Secu...

Additional Info

Legal Name	Cler Med Balanced Pen
Min Initial Inv	
Min Additional Inv	Unknown
Bid Price (13/04/2023)	£11.79
Share Type	Growth
12 Month Dividend Yield	
Manager of Managers	No
Fund of Funds	No
Ethical Share Focus	None
Socially Responsible	No
ISA Eligible	No
UCITS Eligible	No
Domicile	United Kingdom
Legal Structure	
Benchmark	Composite

Fund Ratings

Morningstar 3 Year Quantitative Rating	★★★
Morningstar 5 Year Quantitative Rating	★★
Morningstar 10 Year Quantitative Rating	★★

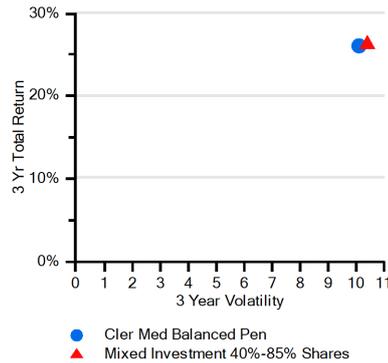
Performance Analysis

Worst Three Months	-19.1%
Period	01/01/2020 - 31/03/2020
Best Three Months	16.8%
Period	01/07/2009 - 30/09/2009
3 Yr Batting Average	47.2%
3 Yr Tracking Error	6.56
3 Yr Information Ratio	-0.75

Fixed Income Credit Quality

No Data Available

Risk Reward



Equity Sector Breakdown

Cyclical 35.68%	Basic Materials	9.15%
	Consumer Cyclical	9.15%
	Financial Services	15.65%
	Real Estate	1.73%
Sensitive 38.88%	Communication Services	7.05%
	Energy	15.69%
	Industrial	11.13%
	Technology	5.01%
Defensive 25.45%	Consumer Defensive	12.90%
	Healthcare	9.40%
	Utilities	3.15%

Modern Portfolio Statistics

	1 Year	3 Years	5 Years
Alpha	-3.6	-1.0	-4.3
Beta	0.6	0.7	0.8
R-Squared	72.2	73.0	77.3
Sharpe Ratio	-0.6	0.7	0.2
Tracking Error	7.9	6.6	5.9

Fixed Income Credit Quality

Number of Bond Holdings	0
Average Effective Maturity (years)	0
Average Effective Duration (years)	0
Average Coupon	4.93%

Volatility and KIID SRRRI Rating

	3 Year Volatility	3 Year Total Return
Fund	10.1	25.9%
Sector	10.4	26.2%

KIID SRRRI Rating

UCITS KIID SRRRI Rating Data is unavailable for this fund.

Morningstar Equity Style Box

		Style		
		Value	Blend	Growth
Size	Large	34.9%	24.3%	21.5%
	Mid	5.9%	5.6%	3.9%
	Small	1.6%	1.3%	1.0%

Asset Allocation Breakdown

	Net	Long	Short
Cash	7.9%	9.7%	1.8%
Equity	69.5%	69.5%	0.0%
Fixed Interest	17.0%	17.0%	0.0%
Other	5.6%	5.6%	0.1%

Cumulative Returns

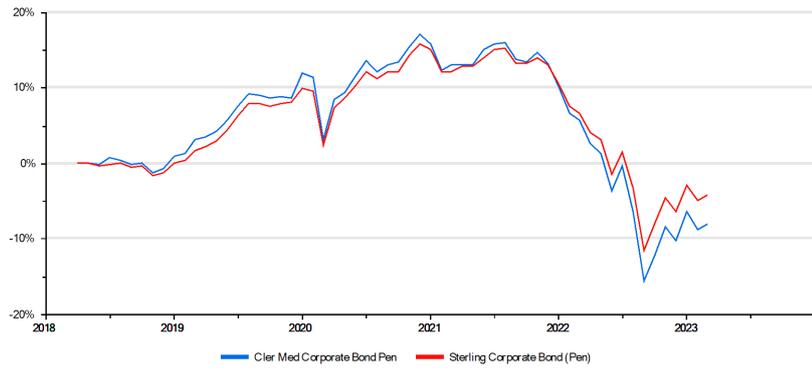
	6 Months	1 Year	3 Years	5 years
Fund	6.6%	-4.3%	25.9%	13.5%
Sector	5.6%	-4.1%	26.2%	19.6%
Quartile Rank	2	3	3	4

Cler Med Corporate Bond Pen

Objective

To provide an above average income from a diversified portfolio of interest bearing securities.

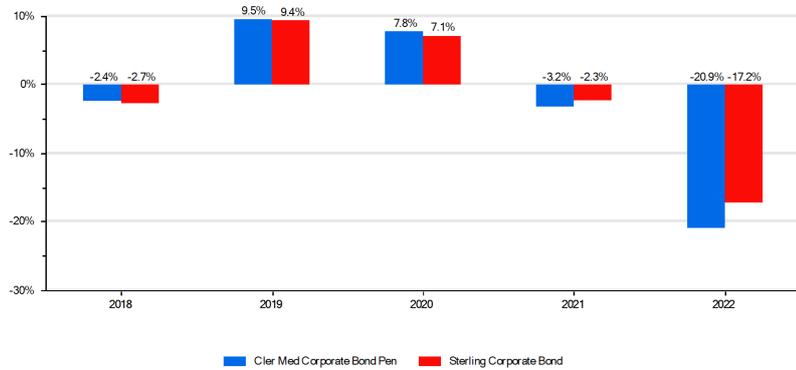
Cumulative Returns 31/03/2023



Key Info

Company	Clerical Medical
ISIN	GB00B29V9Y47
Universe	UK Pensions
ABI Pension Sector	Sterling Corporate Bond
Launch Date	24/11/2008
Size	
Initial Charge	
Annual Management Charge	1%
Total Expense Ratio	1%
Morningstar Analyst Rating™	Not Rated
Morningstar Overall Rating	★★
Performance Date	31/03/2023
Asset Allocation Date	30/09/2012

Discrete Returns



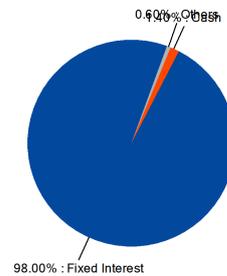
Top Ten Holdings

Halifax Corporate Bd I Acc	100.14%
Top Ten Holdings Concentration:	100.14%

Equity Region

No Data Available

Asset Allocation 30/09/2012



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Cler Med Corporate Bond Pen

Manager Biography

Additional Info

Legal Name	Cler Med Corporate Bond Pen
Min Initial Inv	
Min Additional Inv	Unknown
Bid Price (13/04/2023)	£1.60
Share Type	Growth
12 Month Dividend Yield	
Manager of Managers	No
Fund of Funds	No
Ethical Share Focus	None
Socially Responsible	No
ISA Eligible	No
UCITS Eligible	No
Domicile	United Kingdom
Legal Structure	
Benchmark	

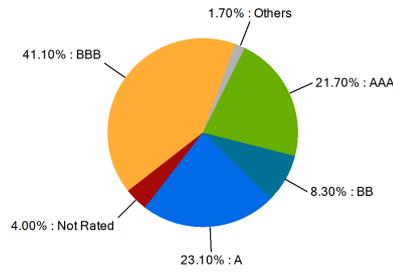
Fund Ratings

Morningstar 3 Year Quantitative Rating	★★★
Morningstar 5 Year Quantitative Rating	★
Morningstar 10 Year Quantitative Rating	★★★★

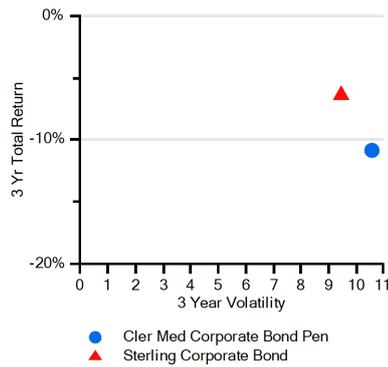
Performance Analysis

Worst Three Months	-12.4%
Period	01/07/2022 - 30/09/2022
Best Three Months	11.8%
Period	01/05/2009 - 31/07/2009
3 Yr Batting Average	50.0%
3 Yr Tracking Error	1.93
3 Yr Information Ratio	-0.56

Fixed Income Credit Quality



Risk Reward



Equity Sector Breakdown

Category	Sector	Percentage
Cyclical	Basic Materials	0.00%
	Consumer Cyclical	0.00%
	Financial Services	0.00%
	Real Estate	0.00%
Sensitive	Communication Services	0.00%
	Energy	0.00%
	Industrial	0.00%
	Technology	0.00%
Defensive	Consumer Defensive	0.00%
	Healthcare	0.00%
	Utilities	0.00%

Modern Portfolio Statistics

	1 Year	3 Years	5 Years
Alpha	-1.4	-1.1	-0.9
Beta	1.0	1.0	1.0
R-Squared	98.3	96.7	96.5
Sharpe Ratio	-0.9	-0.4	-0.2
Tracking Error	2.2	1.9	1.7

Fixed Income Credit Quality

Number of Bond Holdings	0
Average Effective Maturity (years)	0
Average Effective Duration (years)	0
Average Coupon	6.12%

Volatility and KIID SRRI Rating

	3 Year Volatility	3 Year Total Return
Fund	10.6	-10.9%
Sector	9.5	-6.4%

KIID SRRI Rating

UCITS KIID SRRI Rating Data is unavailable for this fund.

Morningstar Equity Style Box

Asset Allocation Breakdown

	Net	Long	Short
Cash	1.4%	18.9%	17.5%
Equity	0.0%	0.0%	0.0%
Fixed Interest	98.0%	102.5%	4.5%
Other	0.6%	0.7%	0.1%

Cumulative Returns

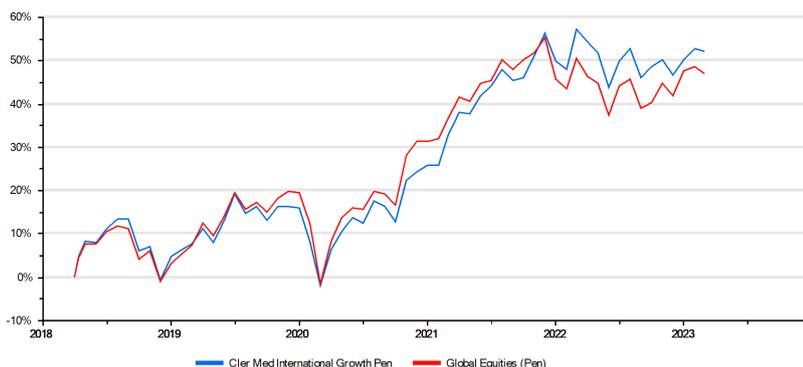
	6 Months	1 Year	3 Years	5 years
Fund	8.9%	-13.0%	-10.9%	-8.1%
Sector	8.3%	-10.1%	-6.4%	-4.2%
Quartile Rank	2	4	4	4

Cler Med International Growth Pen

Objective

The Fund aims to achieve capital growth in the long term by investing in a diversified global portfolio.

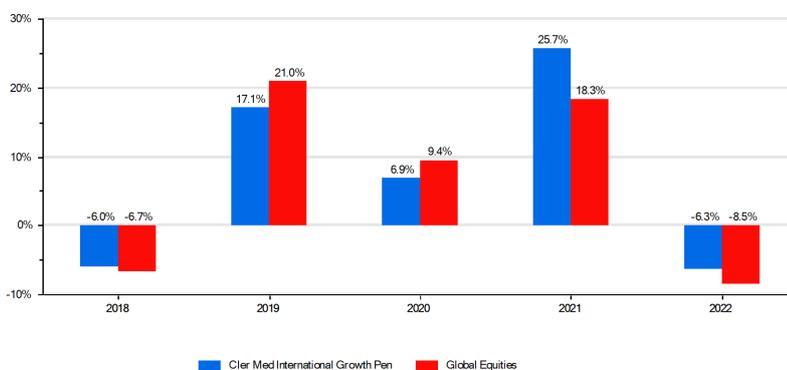
Cumulative Returns 31/03/2023



Key Info

Company	Clerical Medical
ISIN	GB0002040953
Universe	UK Pensions
ABI Pension Sector	Global Equities
Launch Date	30/11/1987
Size (as at 30/06/2009)	£103m
Initial Charge	
Annual Management Charge	1%
Total Expense Ratio	1%
Morningstar Analyst Rating™	Not Rated
Morningstar Overall Rating	★★★★
Performance Date	31/03/2023
Asset Allocation Date	30/09/2012

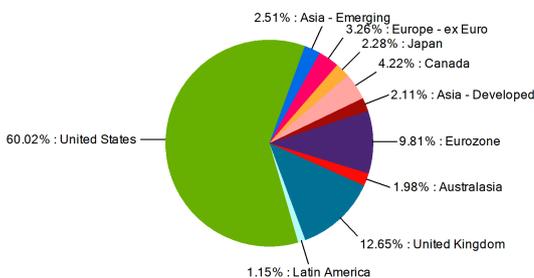
Discrete Returns



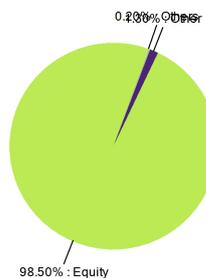
Top Ten Holdings

Halifax Intl Growth I	100.31%
Top Ten Holdings Concentration:	100.31%

Equity Region



Asset Allocation 30/09/2012



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Cler Med International Growth Pen

Manager Biography

David Marchant Since 01/03/2009

David took over as Chief Investment Officer, Canada Life Limited and Managing Director, Canada Life Asset Management Limited in July 2013. He oversees all investment functions including fixed income, equities, real estate, commercial mortgages as well as marketing and distribution. David has over 30 years' industry experience, with investment experience in both equities and bonds. He joined Canada Life Investments in November 2010 as Head of Securities having previously been Head of Global Equities at In...

Additional Info

Legal Name	Cler Med International Growth Pen
Min Initial Inv	
Min Additional Inv	Unknown
Bid Price (13/04/2023)	£10.06
Share Type	Growth
12 Month Dividend Yield	
Manager of Managers	No
Fund of Funds	No
Ethical Share Focus	None
Socially Responsible	No
ISA Eligible	No
UCITS Eligible	No
Domicile	United Kingdom
Legal Structure	
Benchmark	FTSE World TR LCL

Fund Ratings

Morningstar 3 Year Quantitative Rating	★★★★★
Morningstar 5 Year Quantitative Rating	★★★★★
Morningstar 10 Year Quantitative Rating	★★★★★

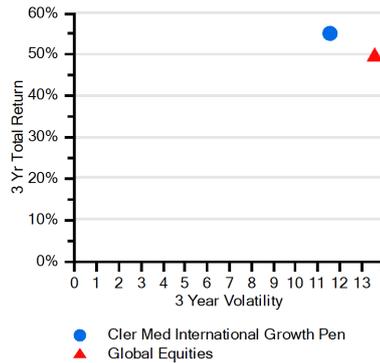
Performance Analysis

Worst Three Months	-20.7%
Period	01/09/2008 - 30/11/2008
Best Three Months	18.4%
Period	01/07/2009 - 30/09/2009
3 Yr Batting Average	47.2%
3 Yr Tracking Error	5.76
3 Yr Information Ratio	-0.13

Fixed Income Credit Quality

No Data Available

Risk Reward



Equity Sector Breakdown

Cyclical 34.49%	Basic Materials	7.93%
	Consumer Cyclical	10.87%
	Financial Services	11.72%
	Real Estate	3.97%
Sensitive 40.65%	Communication Services	2.51%
	Energy	7.86%
	Industrial	17.72%
	Technology	12.56%
Defensive 24.86%	Consumer Defensive	9.96%
	Healthcare	13.23%
	Utilities	1.67%

Modern Portfolio Statistics

	1 Year	3 Years	5 Years
Alpha	-3.8	2.6	-0.6
Beta	0.6	0.8	0.9
R-Squared	80.3	83.0	87.6
Sharpe Ratio	-0.5	1.3	0.7
Tracking Error	7.5	5.8	5.0

Fixed Income Credit Quality

Number of Bond Holdings	0
Average Effective Maturity (years)	0
Average Effective Duration (years)	0
Average Coupon	0.00%

Volatility and KIID SRRI Rating

	3 Year Volatility	3 Year Total Return
Fund	11.6	55.1%
Sector	13.6	49.4%

KIID SRRI Rating

UCITS KIID SRRI Rating Data is unavailable for this fund.

Morningstar Equity Style Box

		Style		
		Value	Blend	Growth
Size	Large	20.7%	14.0%	29.0%
	Mid	8.7%	8.1%	17.5%
	Small	0.0%	0.0%	2.1%

Asset Allocation Breakdown

	Net	Long	Short
Cash	0.2%	0.5%	0.3%
Equity	98.6%	98.6%	0.0%
Fixed Interest	0.0%	0.0%	0.0%
Other	1.3%	1.3%	0.0%

Cumulative Returns

	6 Months	1 Year	3 Years	5 years
Fund	4.1%	-3.3%	55.1%	51.9%
Sector	5.7%	-2.3%	49.4%	46.9%
Quartile Rank	3	3	1	2