

28 February 2026
Life Fund

CM Schroder Corporate Bond

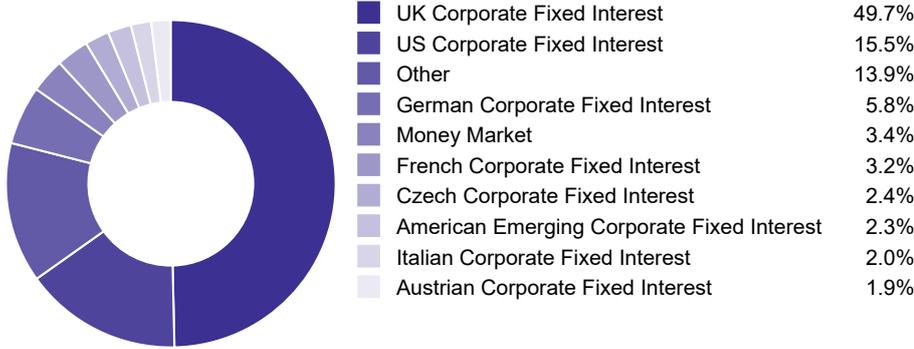
Fund Aim

To achieve an optimum level of interest (or yield) with the lowest possible level of risk by investing in bonds and other fixed interest securities, primarily those issued by UK companies and the British Government.

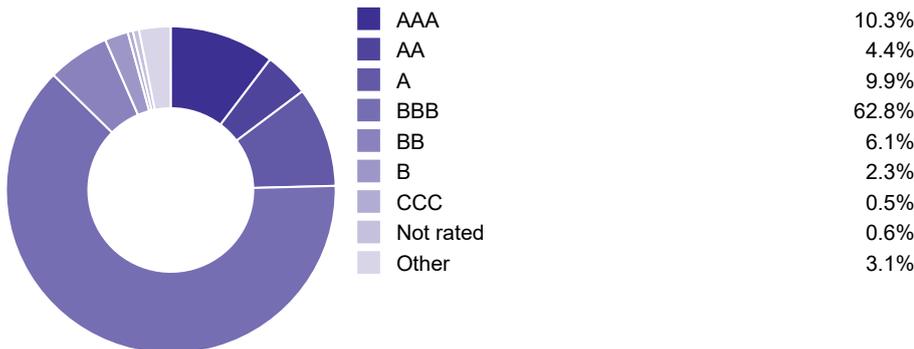
'ESG Metrics'

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 31/01/2026)



Credit Rating Breakdown (as at 31/01/2026)



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

Information Statement

The name of the fund being invested in changed from Schroder Corporate Bond Fund to Schroder Sterling Corporate Bond Fund in October 2017. No other changes to the fund were made at this time, and we will continue to refer to the CM Schroder Corporate Bond Fund in our literature. Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

Basic Fund Information

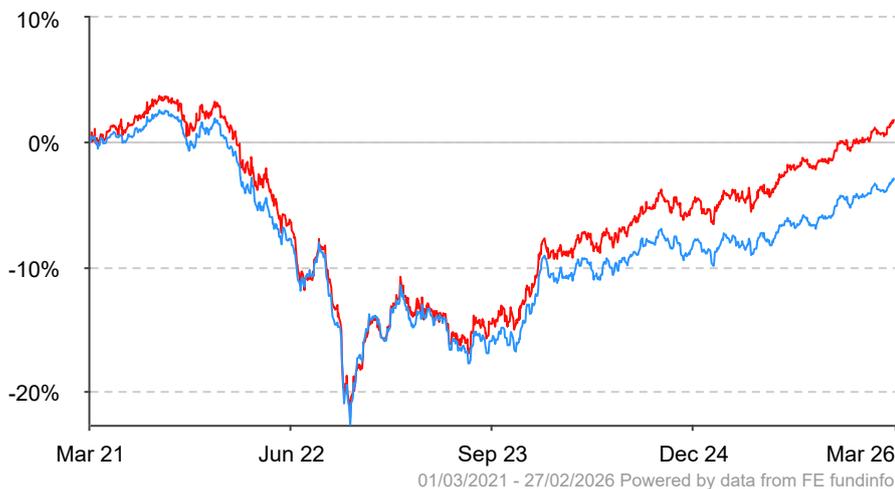
Fund Launch Date	04/08/2003
Fund Size	£5.4m
Sector	ABI Sterling Corporate Bond
ISIN	GB0033418368
MEX ID	CMSCL
SEDOL	3341836
Manager Name	Team, Julien Houdain, Martin Coucke
Manager Since	06/06/2008, 01/04/2021, 01/07/2025

Top Ten Holdings

(as at 31/01/2026)

SANTANDER UK PLC FRN 12/01/2028 SERIES GMTN	2.3%
INCHCAPE PLC 6.5000 09/06/2028 SERIES CORP	2.1%
BERKELEY GROUP PLC 2.5000 11/08/2031 SERIES CORP	1.9%
IG GROUP HOLDINGS PLC 6.1250 22/10/2030 SERIES EMTN	1.8%
INTERCONTINENTAL HOTELS 3.3750 08/10/2028 SERIES EMTN REGS	1.8%
GRAINGER PLC 3.3750 24/04/2028 REGS	1.7%
SIRIUS REAL ESTATE LTD 1.7500 24/11/2028 SERIES CORP	1.7%
INVESTEC PLC 2.6250 04/01/2032 SERIES EMTN	1.6%
MAREX GROUP PLC 6.4040 04/11/2029 SERIES CORP	1.5%
INFORMA PLC 3.1250 05/07/2026 SERIES EMTN	1.5%
TOTAL	17.9%

Past Performance



CM Schroder Corporate Bond

ABI Sterling Corporate Bond

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

	31/12/2024 - 31/12/2025	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021
CM Schroder Corporate Bond	6.0%	3.0%	9.1%	-17.5%	0.7%
ABI Sterling Corporate Bond	5.1%	0.7%	7.8%	-16.2%	-2.4%

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

Cumulative Performance

	31/01/2026 - 28/02/2026	30/11/2025 - 28/02/2026	28/02/2025 - 28/02/2026	28/02/2023 - 28/02/2026	28/02/2021 - 28/02/2026
CM Schroder Corporate Bond	1.1%	1.6%	5.9%	18.2%	2.0%
ABI Sterling Corporate Bond	1.0%	1.5%	5.0%	13.9%	-2.8%
Quartile	1	2	1	1	1

Source: FE fundinfo as at 28/02/2026

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 returned 2.54% versus the benchmark of 2.44% over the quarter. There was marked divergence across global government bond markets during the final quarter of 2025. Despite volatility, UK gilts were the notable outperformer. November's Budget was well received by markets, as the government announced a larger-than-expected fiscal headroom and a smaller-than-expected gilt remit for the year. That assuaged fiscal concerns. The Bank of England, following a dovish hold, cut the base rate by 25 basis points at its December meeting in what was a close (5-4) vote. Returns were more muted in US Treasuries. The yield curve steepened, with yields rising in longer maturities, but falling in the shorter, interest-rate-sensitive part of the curve. The Federal Open Market Committee cut interest rates by 25 basis points when they met in October and again in December, taking the federal funds rate to 3.5-3.75%. In contrast, Japanese government bonds experienced a significant selloff, with yields rising to multi-decade highs. Sanae Takaichi became prime minister in October and later announced a 21.3-trillion-yen fiscal stimulus package. The sheer size of the package raised investors' concerns over Japan's already substantial debt burden at a time when interest rates are rising. The Bank of Japan delivered a 25-basis-point rate hike in December, taking the policy rate to 0.75%. There was some divergence across eurozone markets, where peripheral markets, particularly Italy, outperformed. Total returns were positive across investment-grade credit markets. After initially widening on concerns about US regional bank exposures to non-bank financial institutions (NBFIs), US credit spreads later compressed on improved market sentiment, leaving excess returns over government bonds flat over the period. Euro- and sterling-denominated investment grade outperformed government bonds.

Team, Julien Houdain, Martin Coucke 31/12/2025

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

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.