

31 January 2024  
**Pension Fund**

## CM Schroder Global Equity

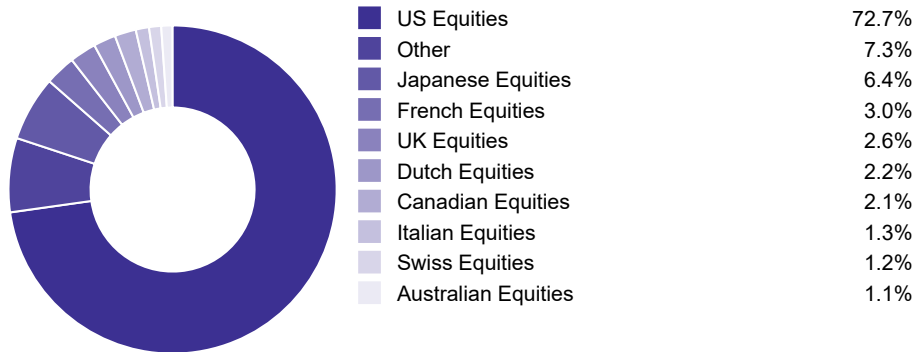
### Fund Aim

The Fund's investment objective is to achieve the optimum overall return of capital and income through flexible global investment management. The Fund will invest internationally in equities quoted on recognised stock exchanges. The Fund may also invest in a wide range of investments including transferable securities, collective investment schemes, warrants and money market instruments.

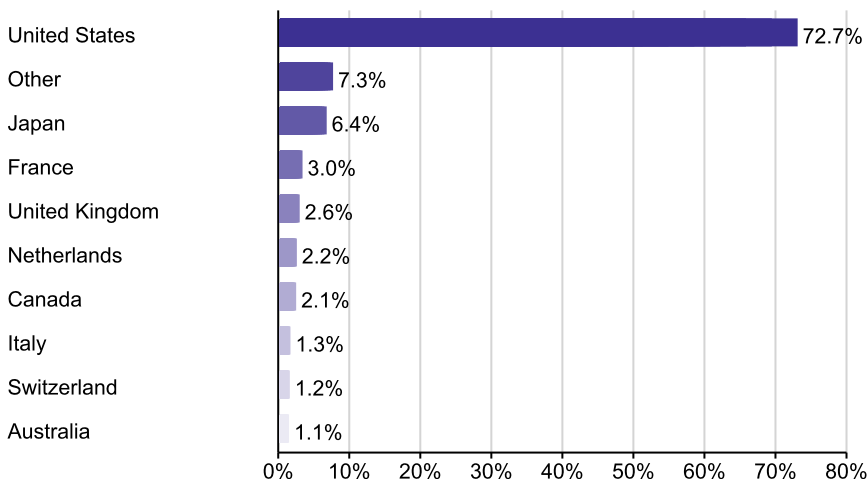
### 'ESG Metrics'

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 31/12/2023)



### Regional Breakdown (as at 31/12/2023)



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

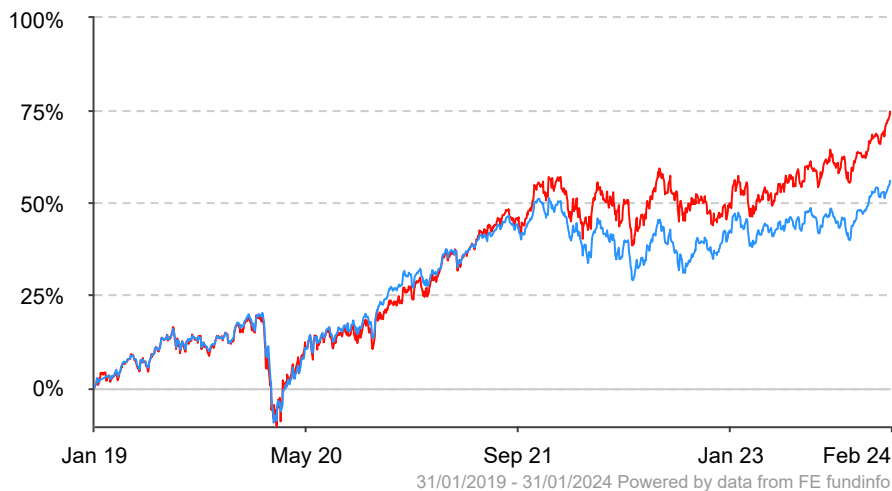
Fund Launch Date	04/08/2003
Fund Size	£6.9m
Sector	ABI Global Equities
ISIN	GB0033417956
MEX ID	CMSGEP
SEDOL	3341795
Manager Name	Lukas Kamblevicius, Stephen Langford
Manager Since	01/04/2022, 01/04/2022

### Top Ten Holdings

(as at 31/12/2023)

APPLE INC	5.0%
MICROSOFT CORP	4.8%
ALPHABET INC	3.1%
AMAZON.COM INC	2.5%
NVIDIA CORP	2.2%
META PLATFORMS INC	1.6%
TESLA INC	1.2%
JPMORGAN CHASE & CO	1.2%
VISA INC	1.1%
ELI LILLY & CO	1.1%
<b>TOTAL</b>	<b>23.8%</b>

## Past Performance



■ CM Schroder Global Equity Pension

■ ABI Global Equities

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 Schroder Global Equity	15.8%	-6.5%	27.0%	6.9%	19.9%
ABI Global Equities	12.8%	-9.1%	18.0%	9.6%	21.1%

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 Schroder Global Equity	3.2%	11.8%	17.3%	40.6%	74.2%
ABI Global Equities	1.2%	11.1%	9.9%	22.3%	55.9%
Quartile	1	2	1	1	1

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 returned 5.7% in the three months to 31 December 2023. The benchmark index returned 6.8% in the same period. It was a strong quarter for global shares as the US Federal Reserve signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries over China's real estate sector. Crude oil prices fell despite some output cuts. US shares registered strong gains in the quarter, buoyed by expectations that interest rate cuts may be approaching. The S&P 500 index ended the year just short of its record high set in early 2022. The final quarter of the year was also a strong one for eurozone shares, boosted by expectations that there may be no further interest rate rises. The MSCI EMU index advanced 7.8%. UK equities also rose over the quarter. UK small and mid-cap indices outperformed the broader market as domestically focused stocks performed very strongly. Despite some weakness in October and December, gains in November meant the Japanese equity market ended the quarter in positive territory. In October, worries that US interest rates may remain higher for longer given still strong inflation weighed on market sentiment. However, investor sentiment improved, primarily due to weaker-than-expected macroeconomic figures in the US leading to expectation of US rate cuts. Asia ex Japan equities gained, with hopes that US interest rates may have peaked boosting investor appetite for risk assets across the region. All markets in the MSCI AC Asia ex Japan index ended the quarter in positive territory apart from China, where shares fell due to investor concerns over weaker economic growth. There were fears that stimulus measures by the Chinese government may not be sufficient to spur growth in the world's second-largest economy. The ongoing real estate crisis and uncertainty over China's regulatory regime also weakened sentiment towards Chinese stocks. Despite pressure early in the quarter, when rising bond yields and conflict in the Middle East weighed on emerging market (EM) returns, overall EM equities were strong in Q4 2023, albeit behind developed market equities.

**Lukas Kamblevicius, Stephen Langford 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

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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](http://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.