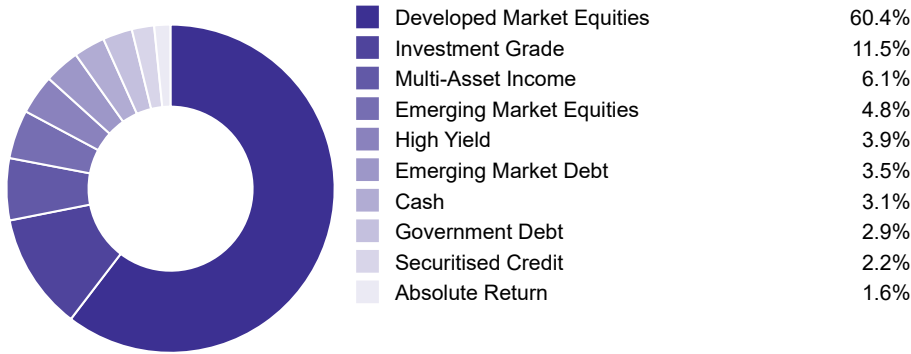


31 January 2024
Pension Fund

CM Schroder Managed Balanced

Asset Allocation (as at 31/12/2023)



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

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.

Fund Aim

The fund's investment objective is to give a balanced exposure to UK and overseas equities and fixed income securities through a range of underlying authorised unit trusts, recognised schemes and collective investment schemes. The proportionate percentage to be invested in each underlying scheme will be decided by the investment adviser in light of current economic and other circumstances and may include a proportion in cash. Efficient portfolio management techniques will be utilised when considered appropriate.

Basic Fund Information

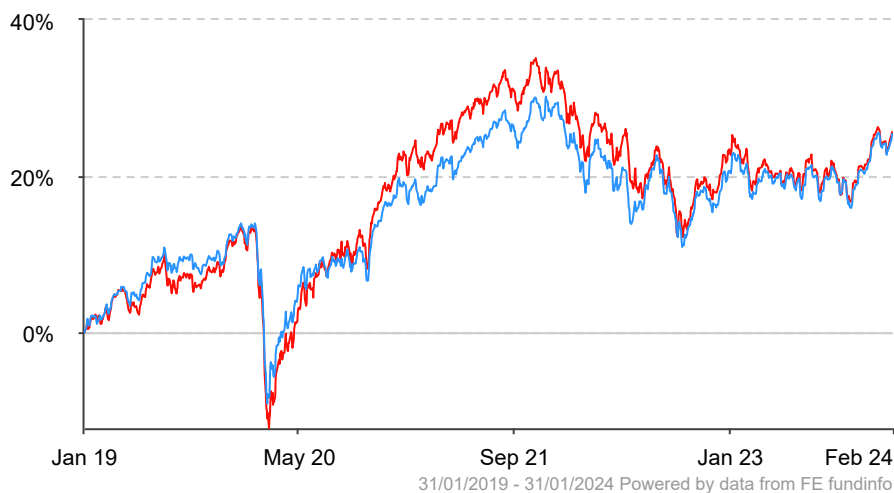
Fund Launch Date	04/08/2003
Fund Size	£25.1m
Sector	ABI Mixed Investment 40-85% Shares
ISIN	GB0033417626
MEX ID	CMSMBP
SEDOL	3341762
Manager Name	Johanna Kyrklund, Remi Olu-Pitan
Manager Since	01/03/2011, 01/03/2011

Top Ten Holdings

(as at 31/12/2023)

LYXOR S&P 500 ETF	13.0%
SCHRODER ALL MATURITIES CORPORATE BOND FUND	8.0%
SCHRODER EUROPE FUND	5.1%
SCHRODER INCOME FUND	4.5%
SCHRODER ISF GLOBAL HIGH YIELD	3.9%
SCHRODER UK MULTI-CAP INCOME PORTFOLIO	3.8%
SCHRODER ISF EMERGING MARKETS LOCAL CURRENCY BOND	3.5%
SCHRODER ISF GLOBAL CORPORATE BOND	3.5%
TOTAL	45.3%

Past Performance



CM Schroder Managed Balanced Pension

ABI Mixed Investment 40-85% Shares

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 Managed Balanced	7.1%	-11.4%	11.3%	7.7%	15.3%
ABI Mixed Investment 40-85% Shares	7.9%	-10.0%	10.3%	4.8%	15.3%

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 Managed Balanced	-0.6%	7.3%	2.3%	4.5%	25.6%
ABI Mixed Investment 40-85% Shares	-0.1%	7.9%	4.2%	7.3%	25.4%
Quartile	4	3	4	4	3

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 5.8% 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 final quarter of the year, 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. 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, Japanese shares ended the quarter in positive territory. Asia ex Japan equities also gained. Hopes that US interest rates may have peaked led to renewed 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. The final quarter of the year was a very positive one for fixed income markets, marking their best quarterly performance in more than two decades, according to the Bloomberg Global Aggregate indices. Government bond yields fell sharply, and credit markets rallied, outperforming government bonds. The US 10-year Treasury yield fell from 4.57% at the end of Q3 to 3.87% at the end of Q4. The UK 10-year gilt yield fell from 4.44% to 3.54%, while the German 10-year Bund yield ended the quarter 0.81% lower at 2.03%. Despite a slowing growth outlook, the corporate bond market staged an impressive rally on hopes that a deep recession could be averted as financial conditions eased. High yield markets outperformed investment grade in both the US and Europe.

Johanna Kyrklund, Remi Olu-Pitan 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

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.