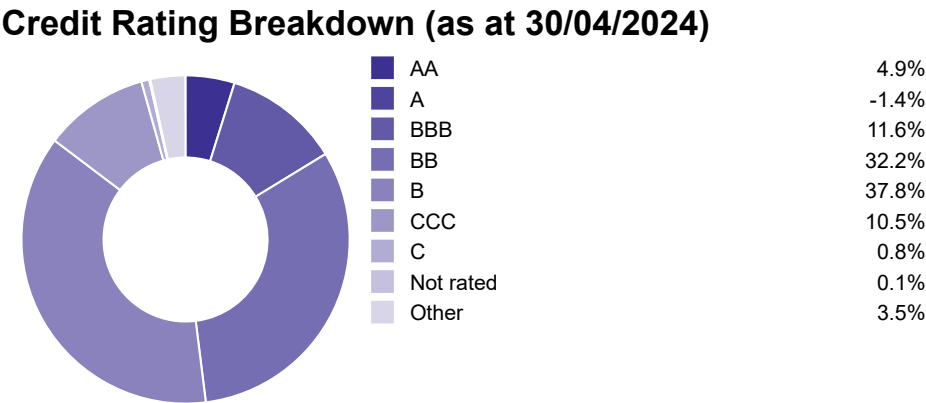
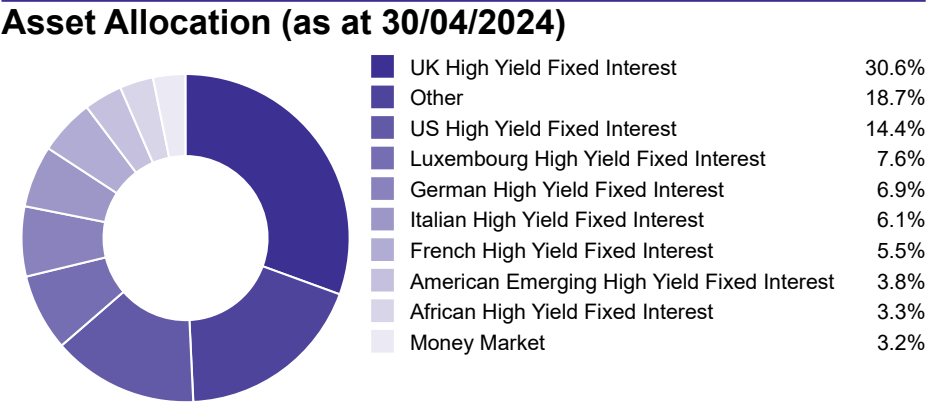


Fund Aim

To provide a high level of income, which is distributed monthly by investing in a diverse portfolio of bonds.

'ESG Metrics'



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.

Information Statement

The name of the fund being invested in changed from Schroder Monthly High Income Fund to Schroder High Yield Opportunities Fund in October 2017. No other changes to the fund where 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

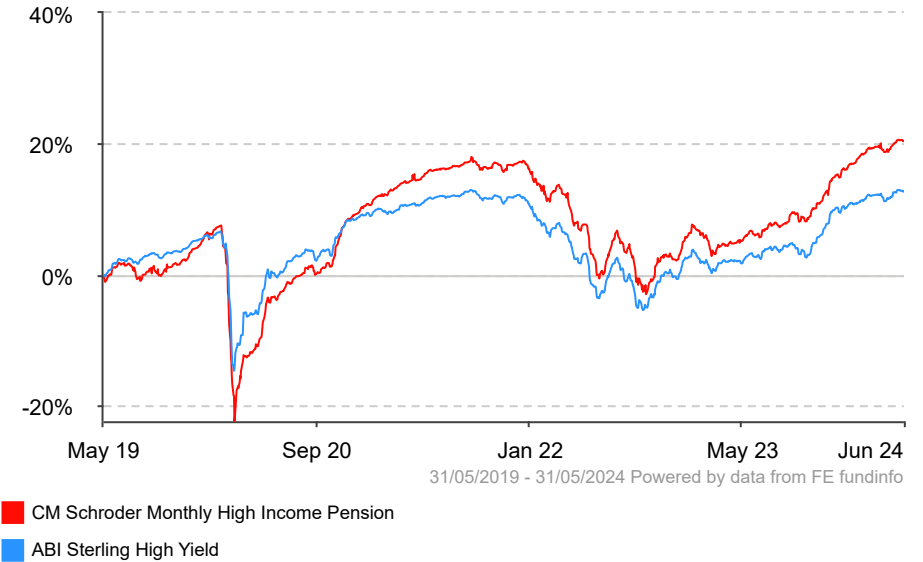
Fund Launch Date	04/08/2003
Fund Size	£3.0m
Sector	ABI Sterling High Yield
ISIN	GB0033417394
MEX ID	CMSMHP
SEDOL	3341739
Manager Name	Daniel Pearson
Manager Since	17/09/2018

Top Ten Holdings

(as at 30/04/2024)

ENERGY TRANSFER LP FRN 31/12/2079 SERIES A	2.2%
GLOBAL AIR LEASE COMPANY LIMITED 6.5000 15/09/2024 SERIES 144A	2.1%
MARCOLIN SPA 6.1250 15/11/2026 SERIES REGS	2.1%
TIBCO SOFTWARE INC 6.5000 31/03/2029 SERIES 144A	2.1%
TREASURY 4.5000 07/06/2028 SERIES GOVT	1.9%
TALKTALK TELECOM GROUP 3.8750 20/02/2025 REGS	1.8%
MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORPORATION 3.3250 24/03/2025	1.7%
HIGHLAND HOLDINGS BOND 7.6250 15/10/2025 SERIES 144A	1.7%
KANE BIDCO LTD 6.5000 15/02/2027 SERIES REGS	1.7%
BARCLAYS PLC 9.2500 31/12/2079 SERIES CORP	1.6%
<b>TOTAL</b>	<b>18.9%</b>

Past Performance



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

	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021	31/03/2019 - 31/03/2020
CM Schroder Monthly High Income *	15.1%	-8.5%	0.1%	37.3%	-17.5%
ABI Sterling High Yield	11.1%	-6.2%	-2.0%	23.5%	-10.6%

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

Cumulative Performance

	30/04/2024 - 31/05/2024	29/02/2024 - 31/05/2024	31/05/2023 - 31/05/2024	31/05/2021 - 31/05/2024	31/05/2019 - 31/05/2024
CM Schroder Monthly High Income *	1.0%	1.7%	14.3%	4.8%	20.4%
ABI Sterling High Yield	0.8%	1.3%	10.4%	1.6%	12.7%
Quartile	2	2	1	1	1

Source: FE fundinfo as at 31/05/2024

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 3.9% in the three months to 31 March 2024. The benchmark returned 1.9% in the same period. The first quarter of 2024 saw a significant shift in the landscape of inflation and interest rate expectations. Initially, the market anticipated faster central bank action to lower interest rates. However, expectations were scaled back, with notable exceptions including the Bank of Japan (BoJ), which increased interest rates from -0.1% to 0.1% for the first time in 17 years, signalling an end to negative rates. Meanwhile, the Swiss National Bank cut rates by 25 basis points to 1.5%. The European Central Bank, the Bank of England, and the Federal Reserve (Fed) all proceeded with caution, avoiding premature declarations of victory over inflation. Global economic activity was on the upswing. The US economy continued to outperform, buoyed by sustained consumer spending, thanks to rising real wages amidst easing inflation. Although the eurozone's progress was slower, there was reason for optimism with a rebound in the service sector and manufacturing showing signs of revival. China's recovery also continued, although the property sector continued to struggle. Inflation remained a central concern for markets. Despite indications of diminishing inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. Both the US and eurozone reported inflation rates exceeding forecasts, raising alarms about the enduring nature of service sector inflation. As the quarter progressed, governmental bond yields adjusted in response to shifting market sentiments and economic indicators. 10-year government bond yields increased across the board (meaning prices fell). The US 10-year Treasury jumped from 3.87% at the end of Q4 2023 to 4.21% at the end of Q1 2024. The UK 10-year gilt yield rose from 3.54% to 3.94%, while the German 10-year Bund yield steadied at 2.03% - a 26 basis point increase from the end of Q4. Corporate bonds surpassed government bonds in performance with UK high yield as a notable outperformer. Investment grade bonds are the highest quality bonds as determined by a credit rating agency; high yield bonds are more speculative, with a credit rating below investment grade.

Daniel Pearson 31/03/2024

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	View Fund Info

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](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.