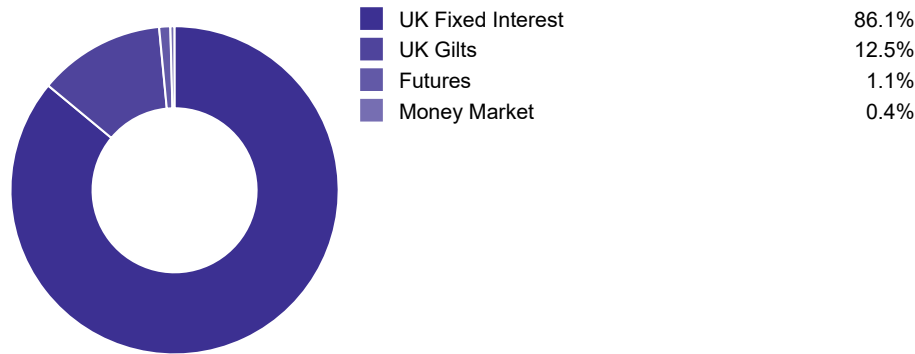


Fund Aim

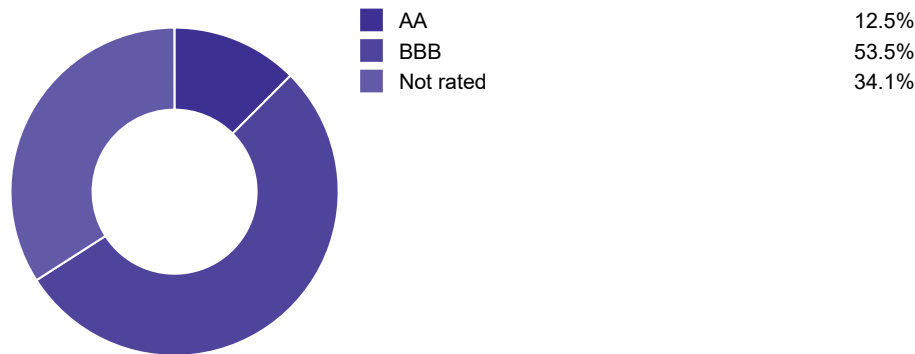
The Fund aims to provide capital growth by investing in a range of fixed interest securities. The Fund will include Sterling investment grade corporate and government bonds. The Fund may also invest in Sterling and non-Sterling; denominated government and supranational bonds (these are a type of security issued by two or more governmental organisations); index-linked bonds; and non-investment grade bonds. In addition the Fund may invest in non-Sterling investment grade bonds and asset backed securities such as securitised loans. The Fund may also include cash and cash like investments. Investment in the asset classes may be direct, and indirect using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment aim. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund. A proportion of the exposure to fixed interest securities may also be achieved by investing in other funds. These may be actively or passively managed. Derivatives may also be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

'ESG Metrics'

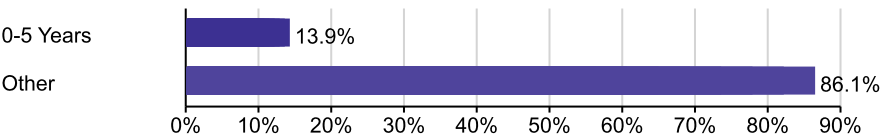
Asset Allocation (as at 31/03/2025)



Credit Rating Breakdown (as at 31/03/2025)



Maturity Breakdown (as at 31/03/2025)



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

Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

Basic Fund Information

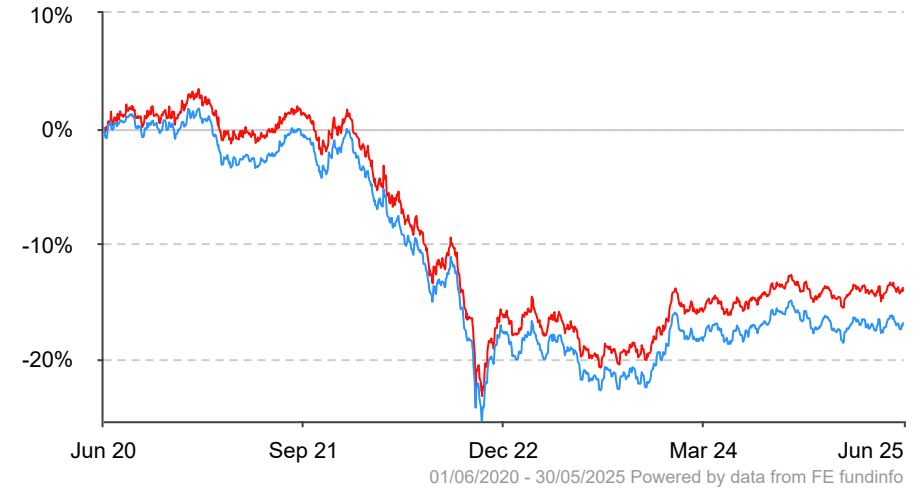
Fund Launch Date	01/11/1984
Fund Size	£13.3m
Sector	ABI Sterling Fixed Interest
ISIN	GB0002029030
MEX ID	CMGFI
SEDOL	0202903
Manager Name	Julien Houdain
Manager Since	01/07/2023

Top Ten Holdings

(as at 31/03/2025)

SW CORP BOND W ACC	51.8%
SW GILT W ACC	31.6%
UK TREASURY 3.5% 22 OCT 2025	3.8%
UK TREASURY 4.125% 29 JAN 2027	3.5%
UK TREASURY 4.5% 07 JUN 2028	2.3%
UK TREASURY 3.75% 07 MAR 2027	1.6%
US 10YR NOTE JUN 25 (TYM5)	1.2%
UK TREASURY 4.125% 22 JUL 2029	1.0%
AUST 10YR BOND JUN 25 (XMM5)	0.8%
TOTAL	97.6%

Past Performance



SWIS Gilt & Fixed Interest
ABI Sterling Fixed Interest

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

	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021
Gilt & Fixed Interest	0.5%	2.5%	-11.3%	-5.5%	2.4%
ABI Sterling Fixed Interest	-0.4%	2.0%	-11.4%	-5.1%	-0.1%

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

Cumulative Performance

	30/04/2025 - 31/05/2025	28/02/2025 - 31/05/2025	31/05/2024 - 31/05/2025	31/05/2022 - 31/05/2025	31/05/2020 - 31/05/2025
Gilt & Fixed Interest	-0.4%	-0.1%	2.4%	-5.1%	-13.7%
ABI Sterling Fixed Interest	-0.6%	-0.4%	1.9%	-6.4%	-16.8%
Quartile	1	1	2	1	1

Source: FE fundinfo as at 31/05/2025

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

There was a notable shift in the global macroeconomic landscape during the first quarter of 2025. US exceptionalism was challenged as heightened policy uncertainty led to a sharp fall in sentiment and raised recession concerns. In comparison, Germany's fiscal regime change prompted a significantly improved outlook across Europe, catalysing a marked divergence in fixed income markets. In March, Germany's parliament approved plans by incoming Chancellor Friedrich Merz to loosen borrowing limits, exempting spending on defence and security from the country's strict debt rules. This also facilitated the creation of a €500 billion infrastructure fund to run over the next 12 years. Consequently, German Bunds bore the brunt of the ensuing sell-off across the eurozone, with yields recording their largest daily jump since reunification in 1990 following the announcement (yields move inversely to price). There was a partial reversal of the market weakness towards the end of the quarter as focus turned to the impact from tariffs ahead of US "Liberation Day". US Treasuries outperformed this quarter, with yields falling (and prices rising) in response to weaker economic activity data. Canada also faced tariff uncertainties, leading to falling yields, although its performance lagged behind the US. Divergence was evident in corporate bond markets. US dollar denominated bonds outperformed euro bonds on both investment grade and high yield markets. 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. In the UK, a stagflationary outlook and a vulnerable fiscal position, underscored by the government's Spring Statement, influenced asset performance. Gilt yields ended slightly higher. In Asia, Japanese government bonds underperformed all major markets, with rising yields amid strong Q4 GDP growth of 2.2% and rising inflation, signalling potential rate hikes by the Bank of Japan. Conversely, in China, a largely deflationary outlook stemmed a rise in yields.

Julien Houdain 31/03/2025

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 Star Medal Star

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.