

Fund Aim

The Fund aims to provide capital growth by investing in UK Government bonds (gilts). At least 80% of the Fund will invest in UK Government bonds (gilts). The Fund may also invest in index-linked government bonds, investment grade corporate bonds and supranational bonds (these are a type of security issued by two or more governmental organisations). A small portion of the Fund may be invested in bonds denominated in currencies other than Sterling. Investment in the asset classes will 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. The Fund may also include a small proportion in cash and cash like investments. A small proportion of the exposure to bonds may be achieved by investing in other funds. 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).

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.

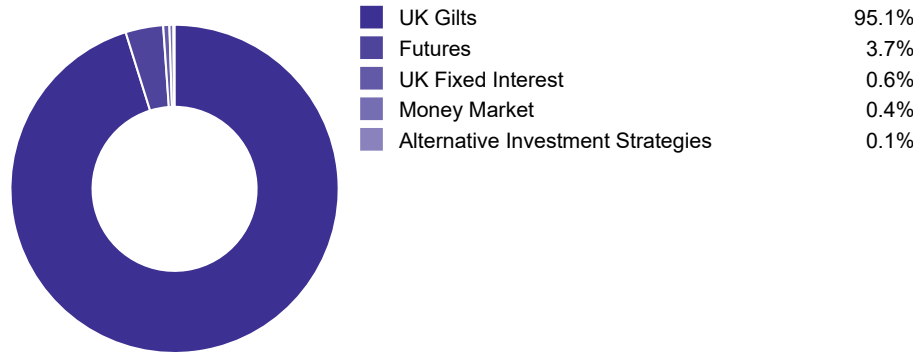
Basic Fund Information

Fund Launch Date	07/04/1997
Fund Size	£49.4m
Sector	ABI Sterling Long Bond
ISIN	GB0000547280
MEX ID	CMRP
SEDOL	0054728
Manager Name	Julien Houdain
Manager Since	01/07/2023

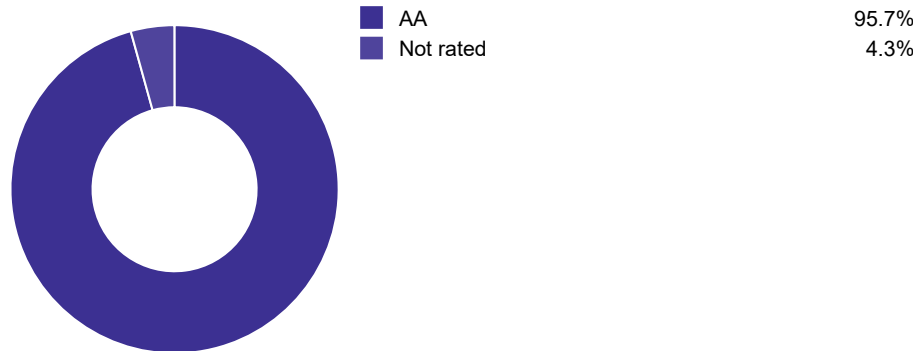
Top Ten Holdings

(as at 31/03/2025)		
UK TREASURY 4.375% 31 JUL 2054		6.8%
UK TREASURY 4% 22 JAN 2060		5.8%
UK TREASURY 4.75% 22 OCT 2043		5.7%
UK TREASURY GILT SR REGS 4.5% 07 DEC 2042		5.6%
UK TREASURY 1.5% 31 JUL 2053		5.0%
TREASURY 4.25% 07 DEC 2046		4.6%
UK TREASURY 3.75% 22 OCT 2053		4.6%
UK TREASURY GILT SR REGS 4.25% 07 DEC 2040		4.5%
UK TREASURY 3.75% 22 JUL 2052		4.2%
UK TREASURY 1.25% 22 OCT 2041		4.2%
TOTAL		51.0%

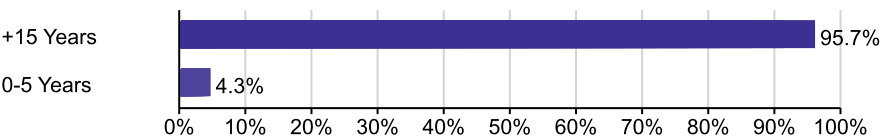
Asset Allocation (as at 31/03/2025)



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

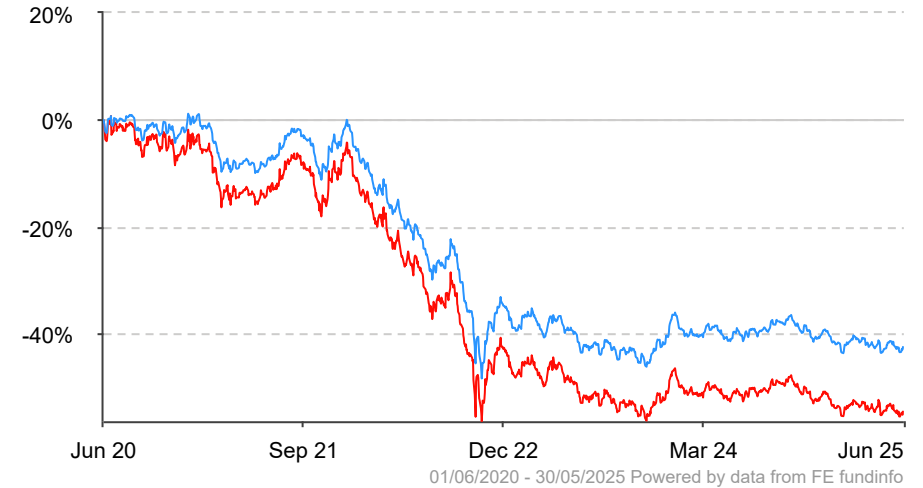


Maturity Breakdown (as at 31/03/2025)



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

Past Performance



Clerical Medical Retirement Protection Pension

ABI Sterling Long 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

	31/03/2024 - 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
Clerical Medical Retirement Protection	-8.1%	-5.8%	-31.1%	-9.6%	-10.9%
ABI Sterling Long Bond	-6.1%	-1.3%	-25.6%	-7.9%	-3.8%

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
Clerical Medical Retirement Protection	-3.1%	-3.8%	-4.2%	-35.7%	-54.5%
ABI Sterling Long Bond	-1.9%	-2.8%	-2.0%	-25.3%	-42.4%
Quartile	4	4	4	4	4

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

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

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.