

31 January 2024

Pension Fund

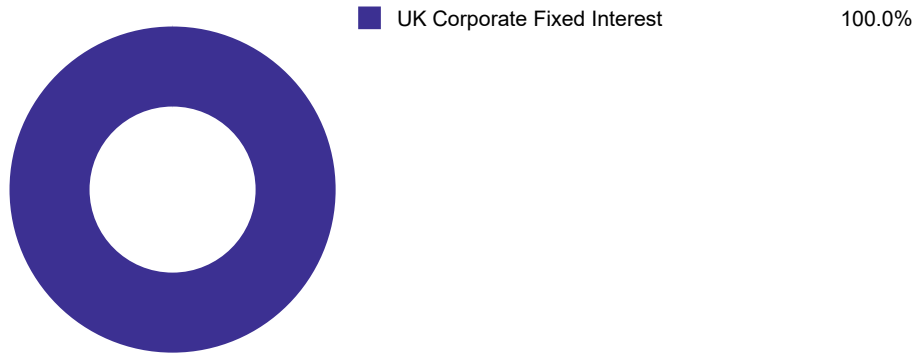
CM Blackrock Corporate Bond All Stock

Fund Aim
 This fund invests in investment grade corporate bonds denominated in sterling. The fund aims to achieve a return consistent with the iBoxx £ Non-Gilts Index. This index covers the broad spectrum of investment grade corporate bonds in issue.

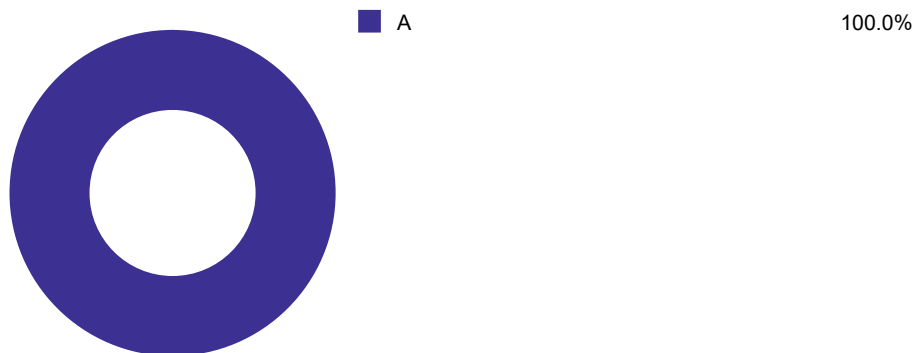
'ESG Metrics'

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.

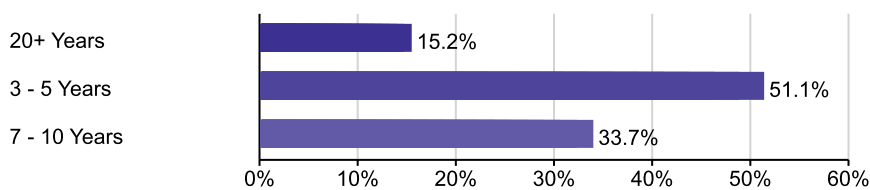
Asset Allocation (as at 31/12/2023)



Credit Rating Breakdown (as at 31/12/2023)



Maturity 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

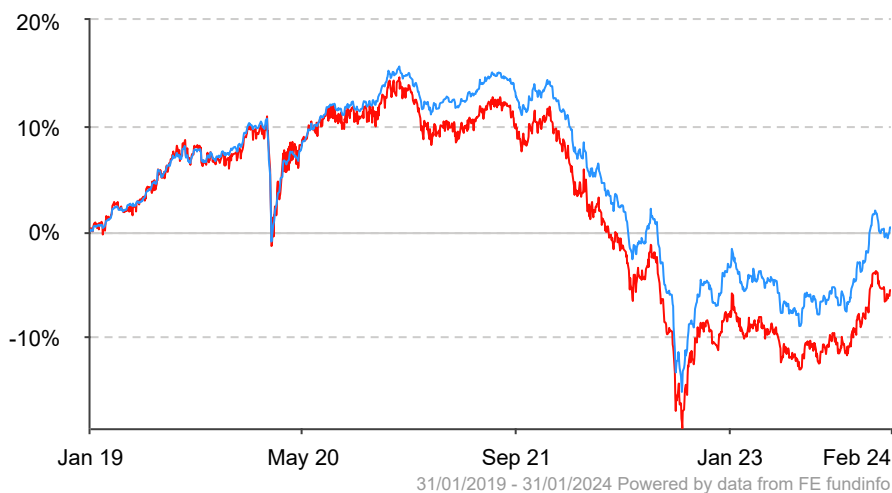
Fund Launch Date	04/04/2006
Fund Size	£5.4m
Sector	ABI Sterling Corporate Bond
ISIN	GB00B11Z5506
MEX ID	CMBGCO
SEDOL	B11Z550
Manager Name	-
Manager Since	-

Top Ten Holdings

(as at 31/12/2023)

AQ LIFE UP TO 5YR CORP BD IDX S1	51.4%
AQUILA LIFE 5-15 YR CORP BD IX S1	32.8%
AQUILA LIFE OVR 15Y CORP BD IDX S1	15.8%
TOTAL	100.0%

Past Performance



CM Blackrock Corporate Bond All Stock Pension

ABI Sterling Corporate 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

	31/12/2022 - 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 Blackrock Corporate Bond All Stock	7.9%	-18.5%	-4.1%	7.0%	7.8%
ABI Sterling Corporate Bond	9.4%	-17.3%	-2.5%	7.2%	9.0%

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 Blackrock Corporate Bond All Stock	-1.9%	6.0%	2.2%	-16.8%	-5.6%
ABI Sterling Corporate Bond	-1.3%	7.1%	3.9%	-12.4%	0.4%
Quartile	4	3	4	4	4

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

Over the short and long-term, our performance is strong, the Fund is first quartile in the IA Sterling Corporate Bond Sector, over the month of December, quarter-to-date, past six-months, year-to-date and since inception (30th September 2011). Duration made another strong contribution to the portfolio's active return in December, with gilt yields leading the rally in global bonds. The fund significantly reduced duration positioning over the month. Given the strength of the rally in gilts, we see less value in continuing to hold active duration exposure here closing out of our ultra-long gilt position. Overall, our active overweight duration position has roughly halved and is now expressed solely in US treasuries. Credit spreads continued the tightening seen in November, we took this opportunity to reduce some long-standing cyclical exposures at valuations we deemed attractive, favouring credit exposures up the capital structure in top tier banks we deem high-quality, while providing strong yields. Group BPCE, a relatively long-term position in the fund, continued to perform well over the month of December to a point where we substantially reduced contingent capital debt. ABSEM (Abertis) has been a strongly performing corporate hybrid holding, given the recent outperformance we looked to take profit, fully exiting our position. We added Thames last month via an attractively priced new issue. Spreads tightened materially allowing us to take profits on the tactical position. TEVA another long-standing HY holding, also performed strongly and we halved our holding in the name.

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 5

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.