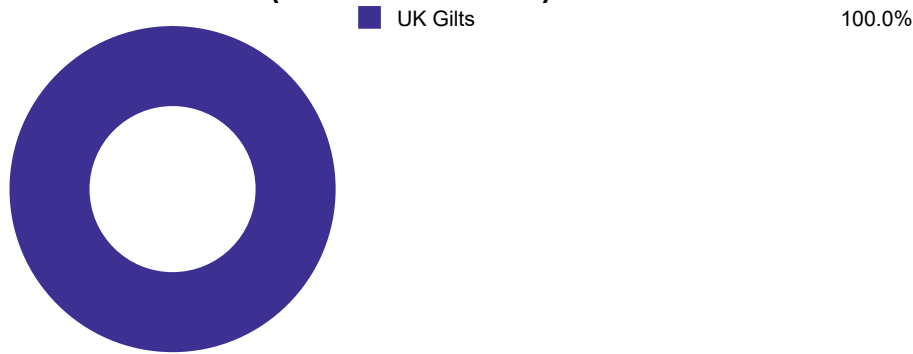


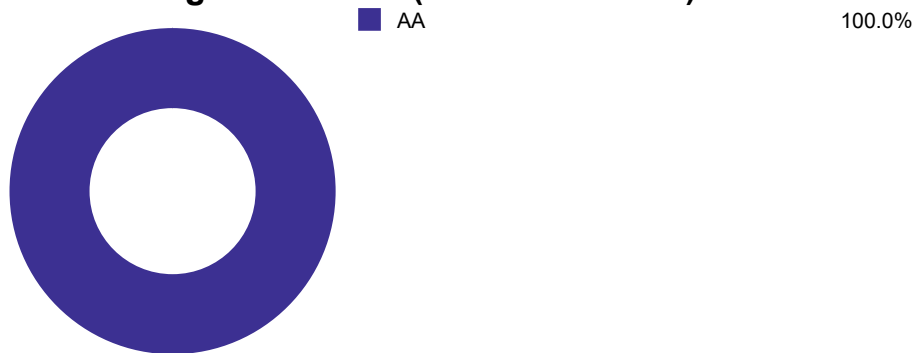
30 November 2021
Pension Fund

CM Blackrock Over 15 Year Gilt

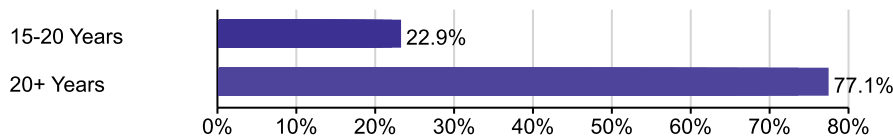
Asset Allocation (as at 31/10/2021)



Credit Rating Breakdown (as at 31/10/2021)



Maturity Breakdown (as at 31/10/2021)



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

To invest in UK government fixed income securities (gilts) that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK gilt market.

Basic Fund Information

Fund Launch Date	04/04/2006
Fund Size	£4.8m
Sector	ABI Sterling Long Bond
ISIN	GB00B11Z5167
MEX ID	CMBGIG
SEDOL	B11Z516
Manager Name	-
Manager Since	-

Top Ten Holdings

(as at 30/11/2021)

UK CONV GILT REGS 4.25 12/07/2055	6.1%
UK CONV GILT REGS 4 01/22/2060	5.8%
UK CONV GILT REGS 4.5 12/07/2042	5.2%
UK CONV GILT REGS 3.5 01/22/2045	5.0%
UK CONV GILT REGS 3.5 07/22/2068	4.9%
UK CONV GILT REGS 3.75 07/22/2052	4.9%
UK CONV GILT REGS 4.25 12/07/2046	4.8%
UK CONV GILT REGS 3.25 01/22/2044	4.8%
UK CONV GILT REGS 4.75 12/07/2038	4.7%
UK CONV GILT REGS 4.25 12/07/2040	4.5%
TOTAL	50.7%

Past Performance



■ CM Blackrock Over 15 Year Gilt 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

	30/09/2020 - 30/09/2021	30/09/2019 - 30/09/2020	30/09/2018 - 30/09/2019	30/09/2017 - 30/09/2018	30/09/2016 - 30/09/2017
CM Blackrock Over 15 Year Gilt	-12.1%	5.4%	22.2%	0.3%	-9.1%
ABI Sterling Long Bond	-7.6%	5.3%	19.3%	0.5%	-6.0%

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

Cumulative Performance

	30/10/2021 - 30/11/2021	30/08/2021 - 30/11/2021	30/11/2020 - 30/11/2021	30/11/2018 - 30/11/2021	30/11/2016 - 30/11/2021
CM Blackrock Over 15 Year Gilt	3.0%	1.0%	-2.4%	23.3%	24.2%
ABI Sterling Long Bond	3.5%	0.9%	-0.5%	26.2%	28.8%
Quartile	3	3	4	4	4

Source: FE fundinfo as at 30/11/2021

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

UK inflation surged at its strongest pace in 9 years. The Bank of England (BoE) raised the prospect of hiking interest rates to as soon as November in order to contain inflation. Spiking gas costs that brought turmoil in UK throughout September are seen as a significant upside risk. The BoE targets inflation of 2%, officials said the rate may temporarily exceed 4% in the final quarter of 2021 following energy market volatility. In the UK rate space, government bonds increased sharply, reversing the rally earlier in 2021. 5-year and 10-year gilt yields increased 26 bps and 31 bps to 0.64% and 1.02%, respectively, whilst 30-year yields increased 32 bps to 1.37%. The UK 5s30s curve oscillated throughout the period but ended September slightly steeper. 10-year German bund yields increased, ending the month 18 bps higher at -0.20% reflecting a similar narrative in the US as 10-year US treasury yields also increased 18 bps, reporting a final reading of 1.49%.

30/09/2021

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 Analyst 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. We may change the investment approach rating for the fund. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.