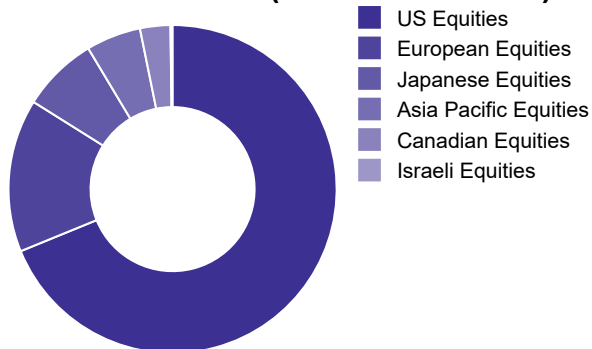


30 November 2021  
**Pension Fund**

## CM Blackrock World Ex UK

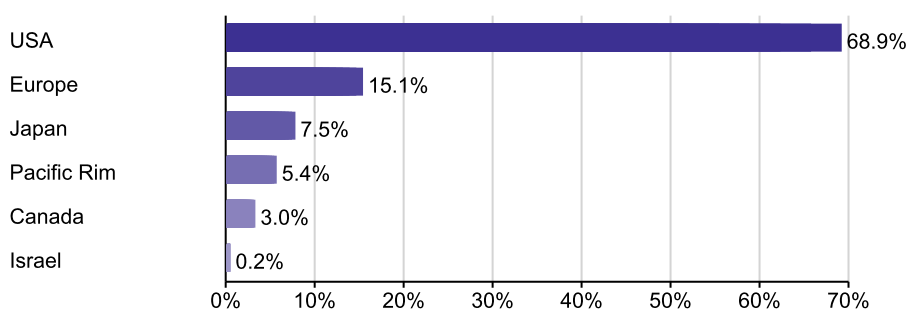
### Asset Allocation (as at 31/10/2021)



68.9%  
 15.1%  
 7.5%  
 5.4%  
 3.0%  
 0.2%

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.

### Regional 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

### Fund Aim

The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Developed ex UK Custom ESG Screened Index. The Fund invests in equity securities (eg shares) of companies that make up the index.

### Basic Fund Information

|                  |                     |
|------------------|---------------------|
| Fund Launch Date | 04/04/2006          |
| Fund Size        | £21.6m              |
| Sector           | ABI Global Equities |
| ISIN             | GB00B11Z4Z32        |
| MEX ID           | CMBGIW              |
| SEDOL            | B11Z4Z3             |
| Manager Name     | -                   |
| Manager Since    | -                   |

### Top Ten Holdings

(as at 31/10/2021)

|                                   |               |
|-----------------------------------|---------------|
| AQUILA LIFE US EQ INDEX FUND S1   | 68.9%         |
| AQUILA LIFE EUROPEAN EQ IDX FD S1 | 15.1%         |
| AQUILA LIFE JAPANESE EQ IDX FD S1 | 7.5%          |
| AQUILA LIFE PAC RIM EQ IDX FD S1  | 5.4%          |
| AQUILA LIFE CANADIAN EQUITY FD S1 | 3.0%          |
| AQUILA LIFE ISRAEL EQ IDX FND S1  | 0.2%          |
| <b>TOTAL</b>                      | <b>100.1%</b> |

## Past Performance



■ CM Blackrock World Ex UK Pension

■ ABI Global Equities

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 World Ex UK | 23.4%                   | 6.4%                    | 7.4%                    | 14.2%                   | 14.1%                   |
| ABI Global Equities      | 23.4%                   | 2.2%                    | 5.5%                    | 10.0%                   | 13.7%                   |

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 World Ex UK | 3.1%                    | 4.1%                    | 21.9%                   | 55.0%                   | 85.8%                   |
| ABI Global Equities      | 1.1%                    | 1.2%                    | 18.6%                   | 43.8%                   | 68.1%                   |
| Quartile                 | 1                       | 1                       | 1                       | 1                       | 1                       |

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.

## Fund Rating Information

Overall Morningstar Rating -

Rating

Morningstar Analyst Rating -

Rating

FE fundinfo Crown Rating

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

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. 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.

## Quarterly Fund Manager Review

September was a more volatile month for financial markets owing to a combination of rising developed market government bond yields on monetary policy normalisation speculation, and fears of a default in Chinese property developer, Evergrande. The former can largely be attributed to above-trend growth and rising inflation paving the way for central bank policy to move away from the ultra-loose emergency measures still in place currently, to something more 'normal', most notably with the US Federal Reserve (Fed) tapering its asset purchase programme. Meanwhile, the Norges bank in Norway became the first G10 central bank to hike interest rates since the Covid-19 pandemic began with several other central banks expected to follow suit or having done so already, including the Reserve Bank of New Zealand in October. In the US, the September Federal Open Market Committee (FOMC) meeting saw Fed Chair Jerome Powell reemphasizing that both he and most Committee participants now consider the test of "substantial further progress" toward the inflation mandate to be largely satisfied, while some believe there is further to go toward the goal of maximum employment (particularly in light of August's weaker jobs growth, and the late-summer rise in Covid-19 cases). Similarly, the European Central Bank (ECB) decided to reduce the pace of asset purchases under its pandemic emergency purchase program (PEPP) for the fourth quarter as expected. The central bank upgraded its growth and inflation forecast for 2021, although expected inflation is likely to remain below target over the medium term. China meanwhile is experiencing a slowdown in economic growth, driven by its zero tolerance Covid-19 approach and rolling energy shortages after a spike in coal prices. The most significant development however came from Evergrande - the second largest property development company in China. The company was unable to meet a payment on one of its bond obligations as the company struggles to handle its \$305 billion in outstanding liabilities. Issues initially arose when the Chinese government imposed a variety of policy tightening measures which led to a significant slowdown in the volume of real estate sales and a lack of financing in the housing sector.

### 30/09/2021

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