

31 May 2024

Pension Fund

CM Blackrock World Ex UK

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.

'ESG Metrics'

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	04/04/2006
Fund Size	£6.4m
Sector	ABI Global Equities
ISIN	GB00B11Z4Z32
MEX ID	CMBGIW
SEDOL	B11Z4Z3
Manager Name	-
Manager Since	-

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

	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021	31/03/2019 - 31/03/2020
CM Blackrock World Ex UK	24.2%	-4.9%	13.9%	38.5%	-3.9%
ABI Global Equities	17.1%	-2.7%	10.1%	37.5%	-7.8%

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

Cumulative Performance

	30/04/2024 - 31/05/2024	29/02/2024 - 31/05/2024	31/05/2023 - 31/05/2024	31/05/2021 - 31/05/2024	31/05/2019 - 31/05/2024
CM Blackrock World Ex UK	0.7%	2.0%	18.7%	29.5%	71.1%
ABI Global Equities	1.2%	3.3%	15.6%	21.7%	56.3%
Quartile	3	4	2	1	1

Source: FE fundinfo as at 31/05/2024

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

In the US, the Federal Open Market Committee (FOMC) voted to maintain rates at 5.25-5.50% and left the statement little changed. The updated median dot projections showed three rate cuts in each of 2024, 2025, and 2026. The longer-run dot edged up to 2.6%. The future projections show a committee that is willing to tolerate higher inflation and still cut rates. On the balance sheet, there was no definitive guidance, but the committee noted that a decision would be made "fairly soon" which could mean a May announcement and June implementation. Total nonfarm payrolls showed that 275K were added in February, supported by yet another strong showing in government hiring of 52K. Even with downward revisions to prior months, the 3m and 6m averages ended at 265K and 231K respectively, well above the trend rate. As expected, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively, for the fourth time in a row. Its updated inflation forecasts predict lower than previously expected headline and core inflation this year and next, with headline inflation reaching 2.0% in 2025 and core inflation reaching 2.0% in 2026. GDP growth this year is now forecast at 0.6%. The accompanying press statement noted a declining trend in inflation, which President Lagarde also highlighted during the press conference. The Bank of England also met during the month, and as expected, decided to keep the Bank Rate at 5.25%. Eight out of the nine members voted to maintain the current rate, while one member voted for a rate reduction. Lastly, after a 17 year wait the Bank of Japan decided to end its negative interest rate policy (NIRP) at the 19 March meeting, hiking to a range of 0.0 to 0.1% on its uncollateralized policy rate.

31/03/2024

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

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.