

31 January 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.

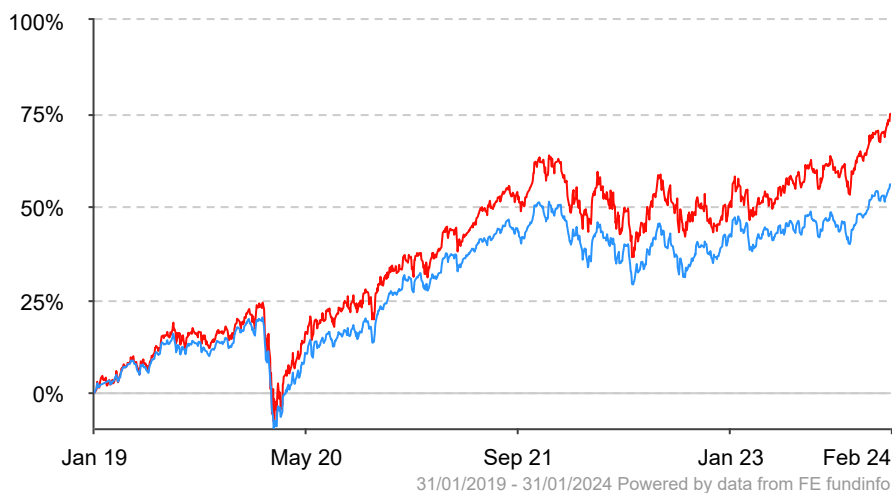
### Information Statement

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	£6.3m
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

	31/12/2022 - 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 World Ex UK	17.2%	-10.5%	21.8%	12.6%	23.4%
ABI Global Equities	12.8%	-9.1%	18.0%	9.6%	21.1%

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 World Ex UK	2.8%	13.2%	16.7%	30.8%	74.9%
ABI Global Equities	1.2%	11.1%	9.9%	22.3%	55.9%
Quartile	1	1	1	2	1

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

Global bond markets finished the year on a highly positive note, with bond yields falling notably in developed markets in December. In the US, November Consumer Price Index (CPI) inflation printed in line with expectations, with prices accelerating by 3.1% on a year-on-year (YoY) basis. In the Euro Area, November CPI also printed in line with expectations, with YoY prices rising by 2.4%. Month-on-month (MoM) CPI meanwhile decelerated by -0.6% in November in Europe. YoY November CPI surprised to the downside in the UK, with prices accelerating by 3.9% instead of the 4.3% expected. Core inflation, which excludes more volatile food and energy prices, also surprised to the downside, with prices accelerating by 5.1% instead of 5.6% YoY. Meanwhile in Japan, November inflation printed in line with expectations, with National CPI accelerating by 2.8% YoY. The Federal Reserve (Fed) held rates at 5.25-5.50% as expected at its December meeting, with dovish news coming from the updated statement; Summary of Economic Projections (SEP) and press conference. The statement showed new appreciation for the inflation progress in 2023, while the dot plot for the 2024 median moved down to 4.63%, suggesting 75 basis points (bps) of rate cuts next year versus 50bps previously. In the Euro Area, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively. The ECB reduced its growth forecasts for 2023 and 2024 to 0.6% and 0.8%, respectively, and expected GDP growth of 1.5% for both 2025 and 2026. It also slightly lowered its headline inflation forecasts for 2023 to 5.4% and 2024 to 2.7%, while keeping its 2.1% forecast for 2025 unchanged and predicting 1.9% headline inflation in 2026. The Bank of England (BoE) also revealed its monetary policy stance during the month, with the Bank maintaining the Bank Rate at 5.25%. However, the BoE also warned that there were still risks to inflation. Also in December, the Bank of Japan maintained its negative policy rate of -0.1% and its yield curve control (YCC) parameters at the December meeting.

### 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 Very Good

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](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. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.