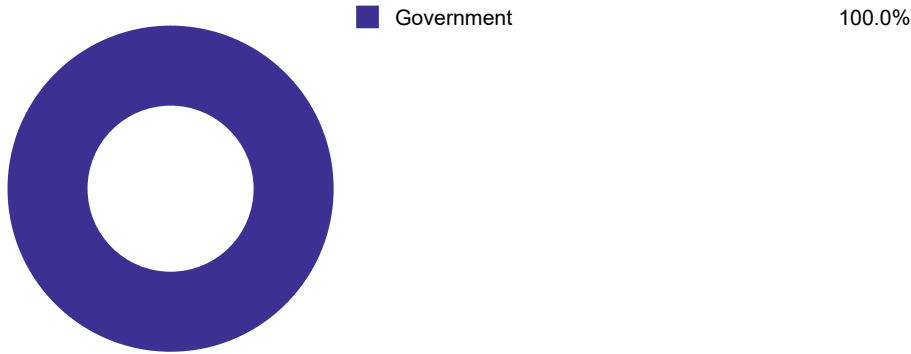


31 January 2024

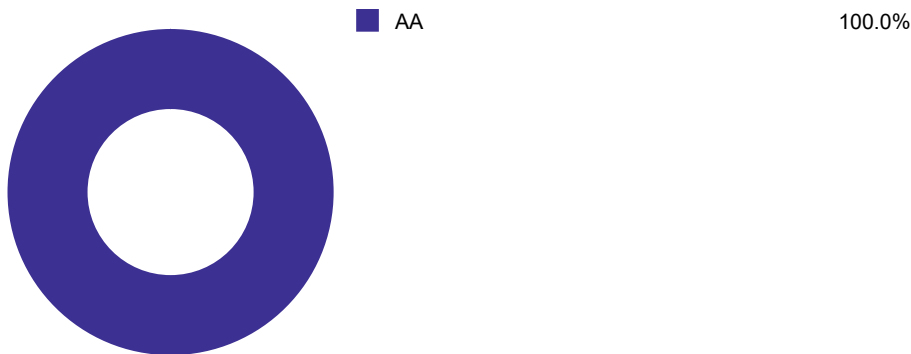
## Pension Fund

## CM Blackrock Over 5 Year Gilt

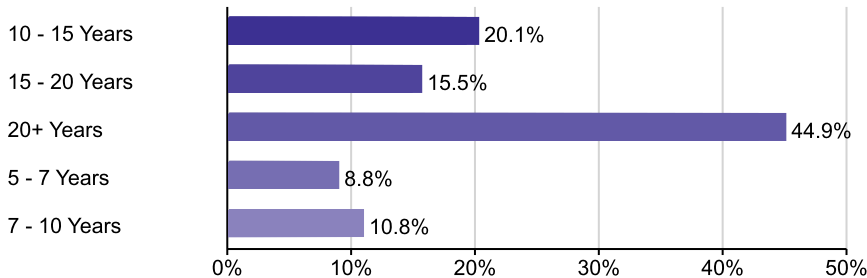
### Asset Allocation (as at 31/12/2023)



### 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

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

The fund invests in UK government index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK index-linked gilt market.

### Basic Fund Information

|                  |                             |
|------------------|-----------------------------|
| Fund Launch Date | 04/04/2006                  |
| Fund Size        | £1.0m                       |
| Sector           | ABI UK Index - Linked Gilts |
| ISIN             | GB00B11Z5498                |
| MEX ID           | CMBGIY                      |
| SEDOL            | B11Z549                     |
| Manager Name     | -                           |
| Manager Since    | -                           |

### Top Ten Holdings

(as at 31/12/2023)

|                                   |              |
|-----------------------------------|--------------|
| UK I/L GILT REGS 1.25 11/22/2032  | 6.0%         |
| UK I/L GILT REGS 1.125 11/22/2037 | 5.7%         |
| UK I/L GILT REGS 0.125 03/22/2029 | 5.3%         |
| UK I/L GILT REGS 0.75 03/22/2034  | 5.1%         |
| UK I/L GILT REGS 0.625 03/22/2040 | 5.1%         |
| UK I/L GILT REGS 2 01/26/2035     | 5.0%         |
| UK I/L GILT REGS 0.625 11/22/2042 | 4.7%         |
| UK I/L GILT REGS 1.25 11/22/2055  | 4.6%         |
| UK I/L GILT REGS 0.125 03/22/2044 | 4.6%         |
| UK I/L GILT REGS 0.75 11/22/2047  | 4.4%         |
| <b>TOTAL</b>                      | <b>50.5%</b> |

## Past Performance



CM Blackrock Over 5 Year Gilt Pension

ABI UK Index - Linked Gilts

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 Over 5 Year Gilt | 0.5%                    | -38.8%                  | 3.5%                    | 11.3%                   | 3.5%                    |
| ABI UK Index - Linked Gilts   | 0.4%                    | -36.1%                  | 3.8%                    | 10.8%                   | 4.8%                    |

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 Over 5 Year Gilt | -7.7%                   | 5.1%                    | -11.8%                  | -40.1%                  | -32.0%                  |
| ABI UK Index - Linked Gilts   | -6.1%                   | 4.9%                    | -9.3%                   | -36.0%                  | -27.6%                  |
| Quartile                      | 4                       | 2                       | 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

The final month for 2023 delivered a mix of positive data alongside less positive forecasting by the Bank of England (BoE) all-the-while their Monetary Policy Committee (MPC) maintained their bank rate steady at 5.25%. UK Economic data showed strong retail sales and PMI's while economic and employment growth slowed alongside the continued cooling of inflation. The BoE marginally reduced their expectations for economic growth to one of stagnation, while business survey indicators of future growth remain more positive. It was a strong month for bonds as global government bond yields fell materially with gilt yields across the curve lower by circa 60 basis points (bps). The start of the month saw PMI's back above 50, indicating expansion in construction and services. We witnessed the first slowdown in wages since the start of 2023 with average earning ex-bonus growing at 7.3% down from 7.8%. The unemployment rate remained at 4.2% for the third consecutive month while inflation expectations over the next twelve months dropped to 3.3%. GDP month-on-month (MoM) showed a detraction of -0.3%, year-on-year (YoY) was also lower than expected at 0.3% versus (vs) expectations (exp) of 0.6% and previous of 1.3%. Gilt yields up until this point of the month we're relatively unchanged to marginally lower ahead of the BoE's interest rate decision. In a 6-3 vote the MPC left their bank rate unchanged at 5.25% for the third consecutive meeting, in line with expectations. The BoE indicated that the current level of interest rates are sufficiently restrictive and further hikes seem unlikely. This led to a strong rally in UK rates as the market pricing of interest rate cuts moved significantly forward to May 2024, with over 200bps priced in. Finally, inflation showed continued signs of slowing with headline YoY at 3.9% vs exp 4.3% and MoM -0.2% vs exp 0.2%. Core inflation also slowed, YoY 5.1% vs exp 5.5% and MoM -0.3% vs exp 0.2%.

### 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 [View FE fundinfo](#)

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