

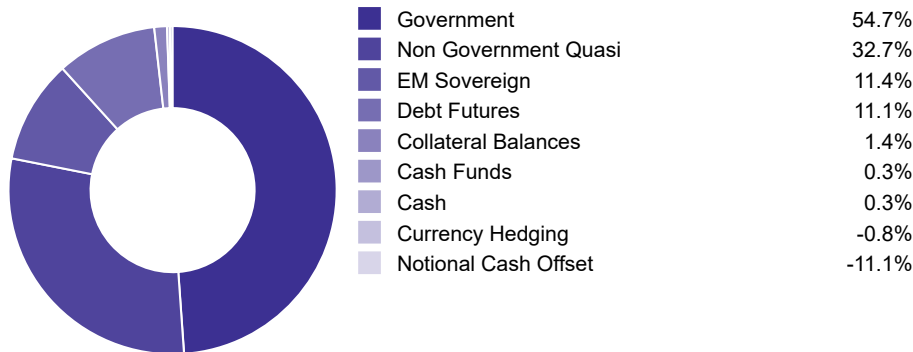
31 January 2024
Pension Fund

CM Newton International Bond

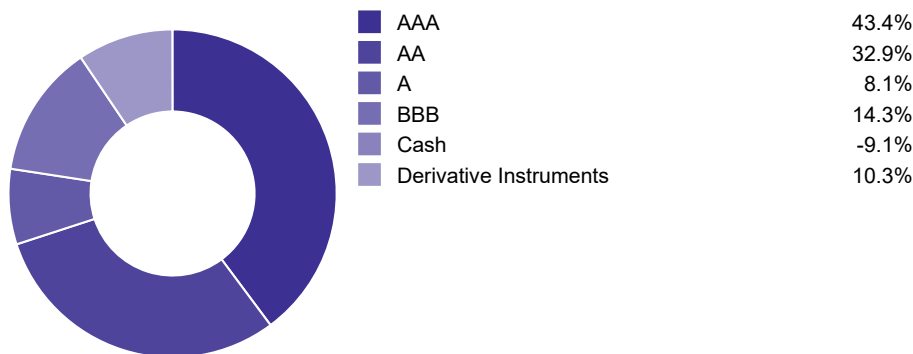
With effect from 10 June 2019 the name of the manager of the underlying fund changed from Newton to BNY Mellon. No other changes to the fund were made at this time and we will continue to refer to Newton in our literature.

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.

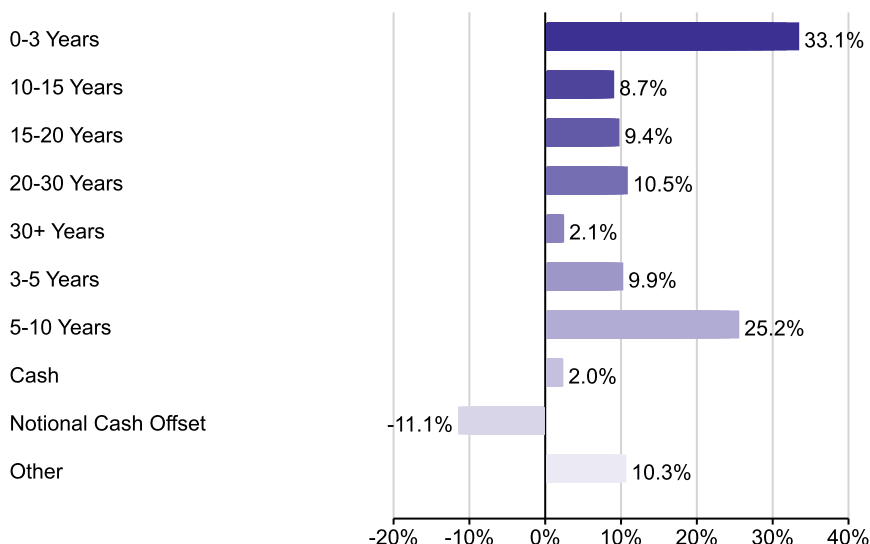
Asset Allocation (as at 31/12/2023)



Credit Rating Breakdown (as at 31/12/2023)



Maturity Breakdown (as at 31/12/2023)



Fund Aim

The fund aims to maximise the total return from the income and capital growth in the world bond markets through investment predominantly in Government and other public securities. The fund may also invest in deposits, derivative instruments and collective investment schemes.

Basic Fund Information

Fund Launch Date	11/01/2005
Fund Size	£3.8m
Sector	ABI Global Fixed Interest
ISIN	GB00B04QLG66
MEX ID	CMNIBP
SEDOL	B04QLG6
Manager Name	Jon Day, Carl Shepherd, Trevor Holder, Ella Hoxha
Manager Since	01/05/2023, 01/06/2023, 15/12/2023, 15/12/2023

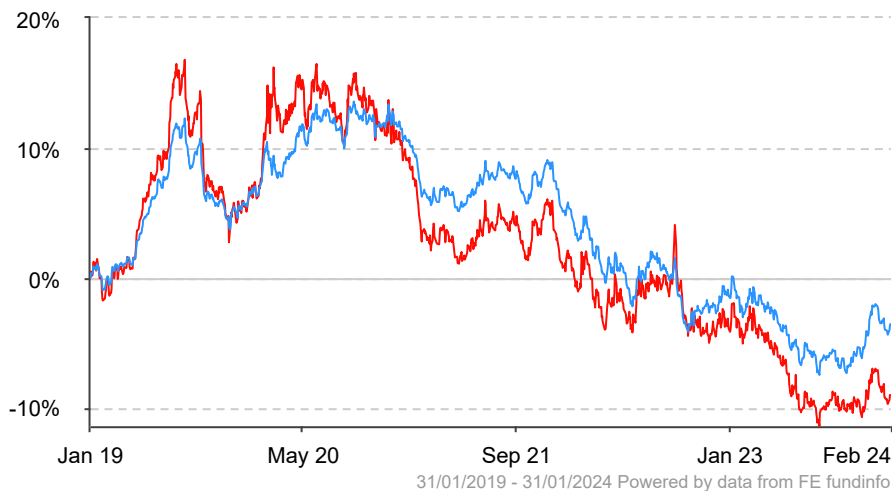
Top Ten Holdings

(as at 31/12/2023)

DENMARK KINGDOM OF (GOVERNMENT) 2.25 15-NOV-2033	3.3%
USA TREASURY NOTE 2.375 15-MAY-2029	2.8%
ITALY (REPUBLIC OF) 5.0 01-AUG-2034 DUAL 144AREG-S	2.5%
TREASURY NOTE 1.125 15-JAN-2025	2.3%
USA TREASURY BOND 2.875 15-MAY-2043	2.2%
USA TREASURY BOND 3.0 15-NOV-2045	2.2%
BRITISH COLUMBIA (PROVINCE OF) 2.25 02-JUN-2026 (SENIOR)	2.2%
NEW ZEALAND LOCAL GOVERNMENT FUNDI NONDMUNI 2.25 15-MAY-2031 REG-S	2.1%
JAPAN (GOVERNMENT OF) 40YR #9 JU9 0.4 20-MAR-2056	2.1%
INDONESIA (REPUBLIC OF) 6.5 15-JUN-2025	1.9%
TOTAL	23.6%

The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

Past Performance



CM Newton International Bond Pension

ABI Global Fixed Interest

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 Newton International Bond	-3.3%	-6.9%	-6.9%	6.1%	2.8%
ABI Global Fixed Interest	0.4%	-8.8%	-4.3%	6.5%	4.3%

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 Newton International Bond	-2.0%	1.2%	-5.2%	-16.1%	-9.0%
ABI Global Fixed Interest	-1.5%	3.4%	-2.1%	-12.5%	-3.6%
Quartile	3	4	4	3	3

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 Fund generated a positive return, net of fees, during the quarter. It lagged its benchmark. The Fund's short duration (interest rate sensitivity) stance detracted from its relative performance. Long positions in government bonds contributed positively, notably two and three-year US Treasuries, 20-year Australian bonds and Australian ten-year futures, as well as long-dated EU and Spanish government bonds. However, these returns were largely negated by losses on short futures positions, including German Bund and UK Gilt futures. Indeed, underweight duration in Europe and Japan detracted from relative returns, as German Bunds outperformed on weak European economic data, while Japanese government bonds benefitted from the absence of a policy pivot from the Bank of Japan. Meanwhile, local currency emerging market government bond holdings, particularly Mexico, Brazil, and Colombia, produced strong returns, benefitting from the Fed's policy pivot. Active currency exposure produced a small drag on performance, with long positions in Latin American currencies, including the Mexican peso, Uruguayan peso and Peruvian sol, and a short position in the Swedish krona, detracting most. This was partly offset by profits on the long position in the Australian dollar. We increased the Fund's duration over the period, adding more Japanese government bonds and Australian duration and reducing the 10-year US Treasury short position. We moved to a long position in the Indonesia rupiah, among other transactions. However, headline duration remained lower than the benchmark. This was largely due to a continued underweight position in the front and middle of the Japanese yield curve, which remains vulnerable to a policy pivot by the Bank of Japan. There were smaller increases in duration across emerging market bond holdings. The Fund started the period long the US dollar but ended it slightly short. During the quarter, we moved to a long position in the Indonesia rupiah, unhedged some of the Fund's Colombia bond exposure, and increased the Fund's Japanese yen exposure.

Jon Day, Carl Shepherd, Trevor Holder, Ella Hoxha 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 ★★★★★

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.