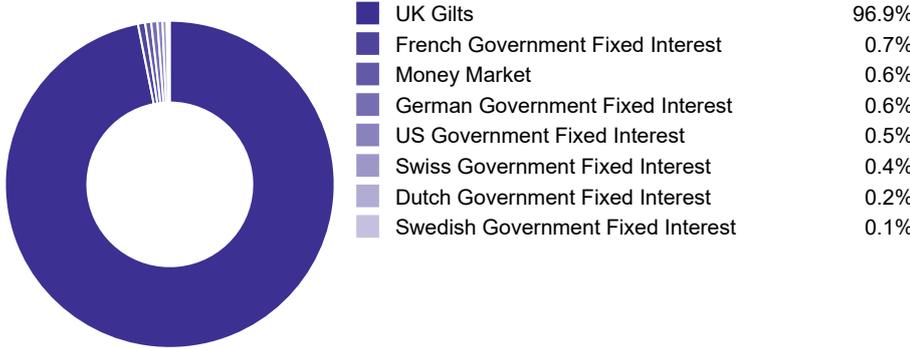


31 May 2024

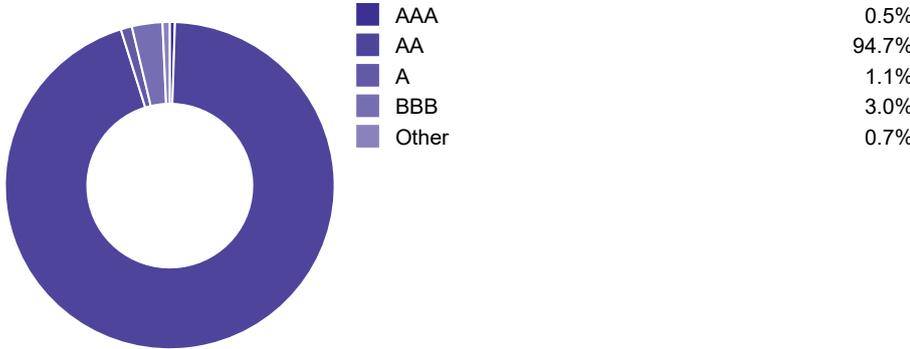
Pension Fund

CM Schroder Gilt & Fixed Interest

Asset Allocation (as at 31/03/2024)



Credit Rating Breakdown (as at 30/04/2024)



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 aims to achieve a high level of income with the potential for capital growth, from investment in a diversified portfolio of sterling denominated fixed interest securities.

Basic Fund Information

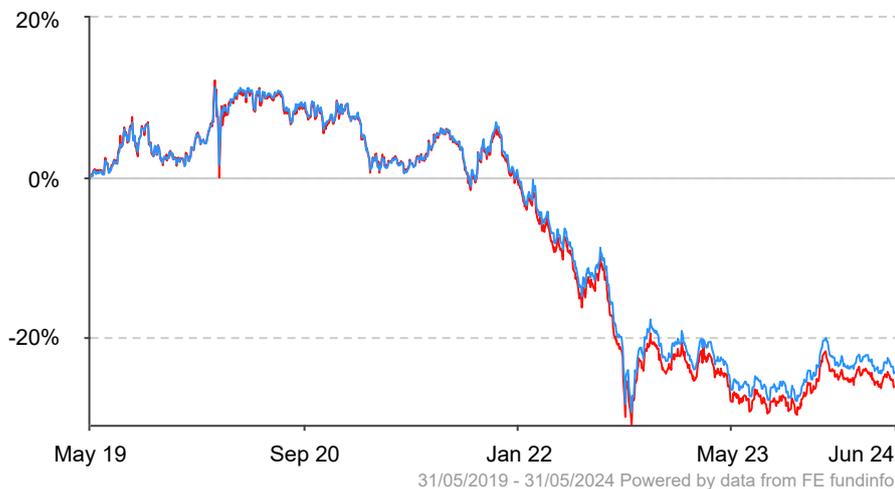
Fund Launch Date	11/01/2005
Fund Size	£2.6m
Sector	ABI UK Gilts
ISIN	GB00B04QQH29
MEX ID	CMSGFP
SEDOL	B04QQH2
Manager Name	James Ringer, Julien Houdain
Manager Since	30/06/2020, 30/06/2023

Top Ten Holdings

(as at 30/04/2024)

TREASURY 3.5000 22/10/2025 SERIES GOVT REGS	13.2%
TREASURY 4.5000 07/06/2028 SERIES GOVT	10.0%
TREASURY 5% 07/03/2025	4.6%
TREASURY 4.25% 07/06/2032	2.6%
TREASURY 4.75% 07/12/2030	2.5%
TREASURY 4.75% 07/12/2038	2.5%
TREASURY 2.75% 07/09/2024	2.4%
TREASURY 4.5% 07/09/2034	2.4%
UK TSY 2029 0.8750 22/10/2029 - REGS	2.2%
TREASURY 4.1250 29/01/2027 SERIES GOVT	2.1%
TOTAL	44.5%

Past Performance



■ CM Schroder Gilt & Fixed Interest Pension

■ ABI UK 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

	31/03/2023 - 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 Schroder Gilt & Fixed Interest	-1.2%	-18.5%	-7.3%	-5.8%	8.8%
ABI UK Gilts	-1.1%	-17.2%	-6.3%	-6.8%	9.6%

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 Schroder Gilt & Fixed Interest	-0.2%	-0.2%	1.3%	-27.5%	-26.3%
ABI UK Gilts	-0.2%	-0.5%	2.0%	-25.7%	-24.5%
Quartile	2	2	4	4	3

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

The fund returned -1.8% in the three months to 31 March 2024. The benchmark returned -1.7% in the same period. The first quarter of 2024 saw a significant shift in the landscape of inflation and interest rate expectations. Initially, the market anticipated faster central bank action to lower interest rates. However, expectations were scaled back, with notable exceptions including the Bank of Japan (BoJ), which increased interest rates from -0.1% to 0.1% for the first time in 17 years, signalling an end to negative rates. Meanwhile, the Swiss National Bank cut rates by 25 basis points to 1.5%. The European Central Bank, the Bank of England, and the Federal Reserve (Fed) all proceeded with caution, avoiding premature declarations of victory over inflation. Global economic activity was on the upswing. The US economy continued to outperform, buoyed by sustained consumer spending, thanks to rising real wages amidst easing inflation. Although the eurozone's progress was slower, there was reason for optimism with a rebound in the service sector and manufacturing showing signs of revival. China's recovery also continued, although the property sector continued to struggle. Inflation remained a central concern for markets. Despite indications of diminishing inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. Both the US and eurozone reported inflation rates exceeding forecasts, raising alarms about the enduring nature of service sector inflation. As the quarter progressed, governmental bond yields adjusted in response to shifting market sentiments and economic indicators. 10-year government bond yields increased across the board (meaning prices fell). The US 10-year Treasury jumped from 3.87% at the end of Q4 2023 to 4.21% at the end of Q1 2024. The UK 10-year gilt yield rose from 3.54% to 3.94%, while the German 10-year Bund yield steadied at 2.03% - a 26 basis point increase from the end of Q4. Corporate bonds surpassed government bonds in performance with UK high yield as a notable outperformer. Investment grade bonds are the highest quality bonds as determined by a credit rating agency; high yield bonds are more speculative, with a credit rating below investment grade.

James Ringer, Julien Houdain 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 Crown

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.