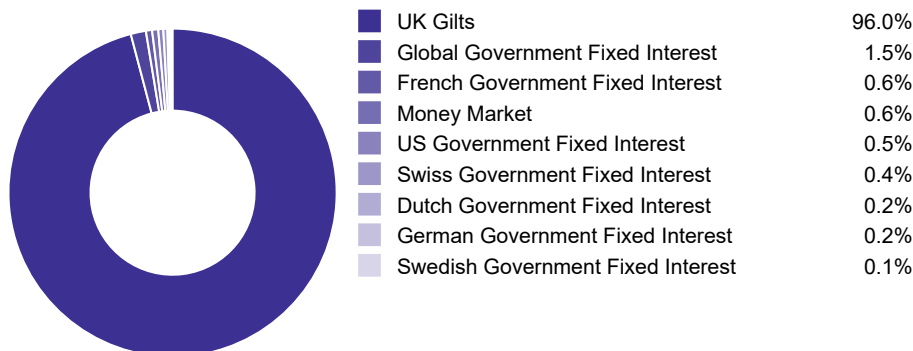


31 January 2024

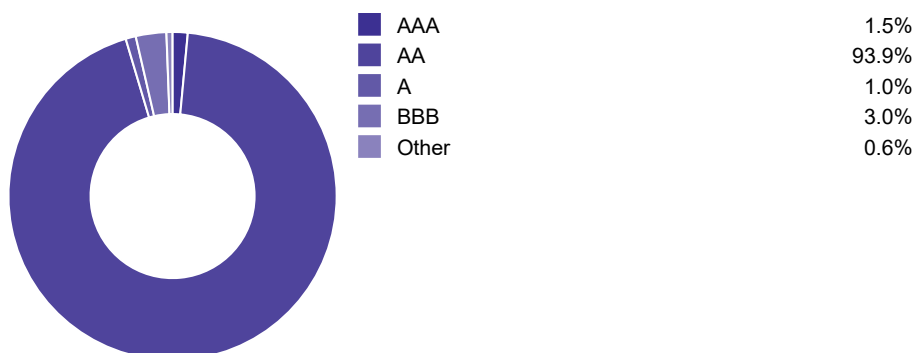
Pension Fund

CM Schroder Gilt & Fixed Interest

Asset Allocation (as at 31/12/2023)



Credit Rating 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 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

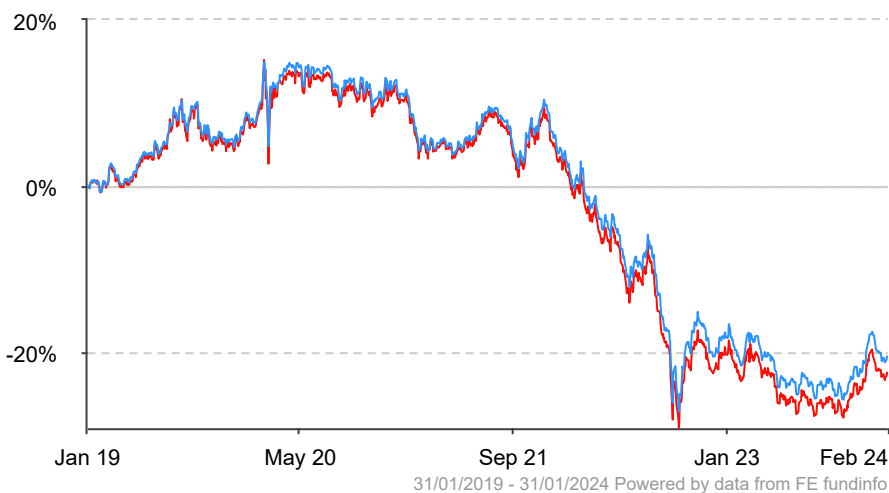
Fund Launch Date	11/01/2005
Fund Size	£2.6m
Sector	ABI UK Gilts
ISIN	GB00B04QQH29
MEX ID	CMSGFP
SEDOL	B04QQH2
Manager Name	James Ringer, Julien Houdain
Manager Since	30/06/2020, 31/07/2023

Top Ten Holdings

(as at 31/12/2023)

TREASURY 3.5000 22/10/2025 SERIES GOVT REGS	14.9%
TREASURY 4.5000 07/06/2028 SERIES GOVT	7.7%
TREASURY 4.5% 07/12/2042	3.8%
UK TSY 2029 0.8750 22/10/2029 - REGS	3.8%
TREASURY 4.25% 07/12/2055	3.2%
TREASURY 4.25% 07/06/2032	2.7%
TREASURY 4.75% 07/12/2030	2.5%
TREASURY 4.5% 07/09/2034	2.4%
TREASURY 4.1250 29/01/2027 SERIES GOVT	2.3%
UK TSY GILT 0 5/8% 2035 0.6250 31/07/2035 REGS	2.3%
TOTAL	45.6%

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

	31/12/2022 - 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 Schroder Gilt & Fixed Interest	2.6%	-26.3%	-6.1%	7.5%	5.4%
ABI UK Gilts	3.3%	-25.2%	-5.7%	7.5%	5.6%

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 Schroder Gilt & Fixed Interest	-2.7%	5.2%	-2.9%	-29.7%	-22.6%
ABI UK Gilts	-3.2%	5.6%	-2.8%	-28.6%	-20.6%
Quartile	1	4	3	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 returned 8.5% in the three months to 31 December 2023. The benchmark index returned 8.2% in the same period. The final quarter of the year was a very positive one for fixed income markets, marking their best quarterly performance in over two decades, according to the Bloomberg Global Aggregate indices. The major driver of this performance was a perceived shift in monetary policy direction, from a "higher-for-longer" stance to prospective rate cuts. Government bond yields fell sharply, and credit markets rallied, outperforming government bonds. The US Federal Reserve (Fed) kept rates unchanged throughout the quarter, with a much clearer shift to a more dovish tone in December accelerating the market rally. Other major central banks held steady rates, although they appeared more cautious about inflation. The European Central Bank (ECB) made progress in its plan to unwind some of its Pandemic Emergency Purchase Programme support, while highlighting concerns about domestic inflation. Meanwhile, the Bank of England's Monetary Policy Committee remained divided on further tightening. The latest inflation release surprised to the downside which extended the gilt market rally. Elsewhere, the Bank of Japan's decision to make only minor adjustments to its yield curve control policy fell short of market expectations. As markets priced in easing conditions, government bond yields fell across the board. The US 10-year Treasury yield fell from 4.57% at the end of Q3 to 3.87% at the end of Q4. The UK 10-year gilt yield fell from 4.44% to 3.54%, while the German 10-year Bund yield ended the quarter 0.81% lower at 2.03%. Despite a slowing growth outlook, the corporate bond market staged an impressive rally on hopes that a deep recession could be averted as financial conditions eased. High yield markets outperformed investment grade in both the US and Europe, with a tightening of spreads also marking significant outperformance over government bonds. Meanwhile, quarterly returns in US and European investment grade credit markets have not been better since Q3 2009. The rally was broad-based across all sectors, with securitised credit, covered bonds, and quasi-government bonds all performing strongly over the quarter.

James Ringer, Julien Houdain 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 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.