

30 November 2021

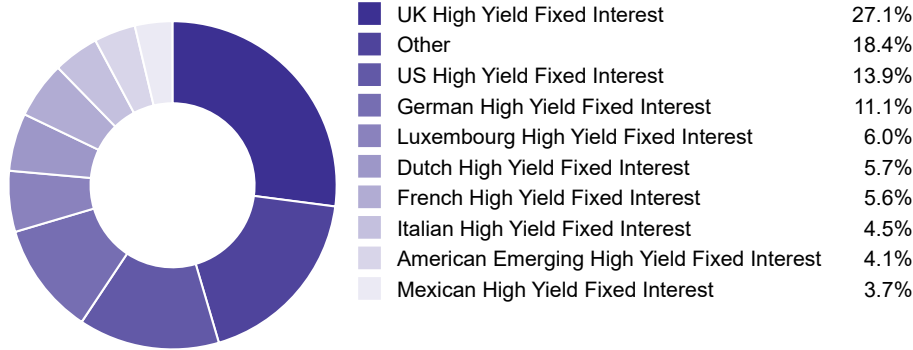
Life Fund

CM Schroder Monthly High Income

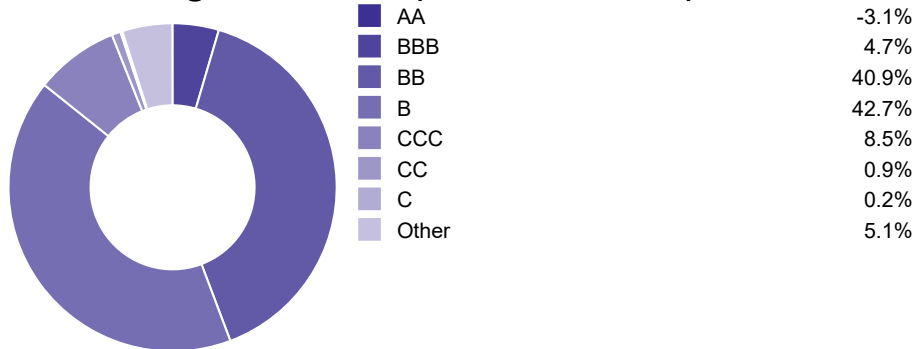
The name of the fund being invested in changed from Schroder Monthly High Income Fund to Schroder High Yield Opportunities Fund in October 2017. No other changes to the fund were made at this time, and we will continue to refer to the CM Schroder Corporate Bond Fund in our literature.

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 31/10/2021)



Credit Rating Breakdown (as at 31/10/2021)



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

Fund Aim

To provide a high level of income, which is distributed monthly by investing in a diverse portfolio of bonds.

Basic Fund Information

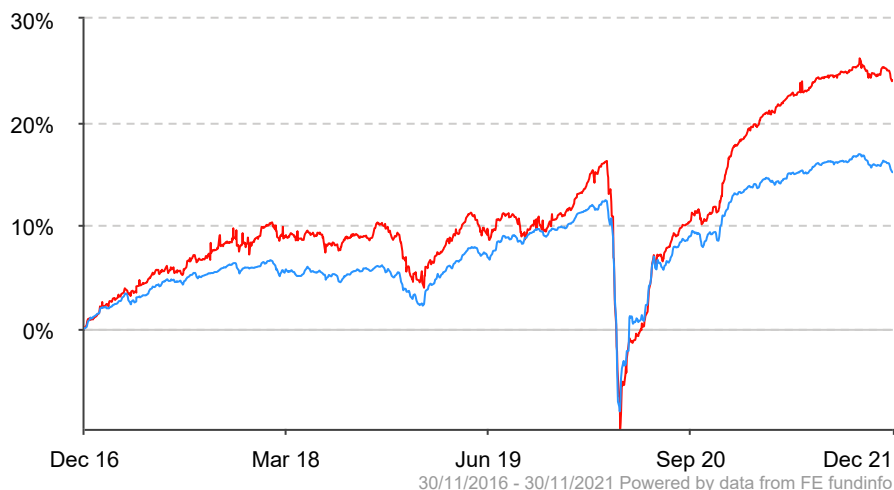
Fund Launch Date	04/08/2003
Fund Size	£3.8m
Sector	ABI Sterling High Yield
ISIN	GB0033417519
MEX ID	CMSMHL
SEDOL	3341751
Manager Name	Team, Daniel Pearson
Manager Since	17/09/2018, 17/09/2018

Top Ten Holdings

(as at 31/10/2021)

MARCOLIN SPA 6.1250 15/11/2026 SERIES REGS	2.0%
UNITED GROUP BV 4.0000 15/11/2027 SERIES REGS	1.9%
TOTAL PLAY TELECOM 7.5000 12/11/2025 SERIES 144A	1.7%
TALKTALK TELECOM GROUP 3.8750 20/02/2025 REGS	1.6%
GALAXY FINCO LIMITED 9.2500 31/07/2027 SERIES REGS	1.6%
ENERGY TRANSFER LP 6.2500 PERP SERIES A	1.5%
DIGICEL LIMITED 6.7500 01/03/2023 144A	1.4%
PBF HOLDING COMPANY LLC 9.2500 15/05/2025 SERIES 144A	1.2%
SAINSBURY'S BANK PLC 6.0000 23/11/2027 REGS	1.2%
ARROW BIDCO LLC 9.5000 15/03/2024 SERIES 144A	1.2%
TOTAL	15.3%

Past Performance



CM Schroder Monthly High Income

ABI Sterling High Yield

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

	30/09/2020 - 30/09/2021	30/09/2019 - 30/09/2020	30/09/2018 - 30/09/2019	30/09/2017 - 30/09/2018	30/09/2016 - 30/09/2017
CM Schroder Monthly High Income	13.3%	0.8%	-0.4%	2.0%	8.1%
ABI Sterling High Yield	7.7%	-1.2%	3.2%	0.4%	5.4%

Information is shown as unavailable if prior to the launch of fund.

Cumulative Performance

	30/10/2021 - 30/11/2021	30/08/2021 - 30/11/2021	30/11/2020 - 30/11/2021	30/11/2018 - 30/11/2021	30/11/2016 - 30/11/2021
CM Schroder Monthly High Income	-0.4%	-0.8%	6.3%	17.0%	24.0%
ABI Sterling High Yield	-0.6%	-1.2%	2.5%	11.1%	15.1%
Quartile	1	2	1	1	1

Source: FE fundinfo as at 30/11/2021

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 1.2% in the three months to 30 September 2021. The benchmark returned 0.8% in the same period. US and European government yields were unchanged for the quarter as an initial decline reversed in September amid a hawkish shift from central banks and continuing inflationary pressure. The UK underperformed, with a significant rise in yields on increased expectations for monetary policy tightening. The US 10-year Treasury yield finished at 1.49%, one basis point (bps) higher. Yields fell initially, as the rapid economic recovery appeared to be moderating. However, as the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support, yields rose back to similar levels seen at the beginning of the quarter. The Federal Reserve (Fed) became increasingly hawkish, suggesting that asset purchase tapering could start as early as November and that it could be wound up by mid-2022, earlier than expected. The UK 10-year yield increased from 0.72% to 1.02%, with the move occurring in September. As with the Fed, there was evidence of a marked hawkish shift among Bank of England (BoE) policymakers, with a suggestion that rate rises might be warranted before the end of the year. Recent economic indicators came out worse than expected, while year-on-year consumer price inflation rose to 3.2% in August, the highest since 2012. In Europe, the German 10-year yield was one basis point (bps) lower at -0.19%. Italy's 10-year yield finished 4bps higher at 0.86%. Economic activity continued at a robust pace, the region benefiting from the release of pent-up demand, having come out of lockdowns relatively late. Eurozone inflation hit a decade high of 3.4% year-on-year in August. Among corporate bonds, high yield made positive returns, while investment grade credit was little changed. European investment grade outperformed government bonds, while the US market was in line with Treasuries. 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. Emerging market government bond yields rose, particularly in September, though EM corporate bonds made a small positive return. Emerging market currencies broadly fell against the US dollar.

Team, Daniel Pearson 30/09/2021

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 Analyst 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. We may change the investment approach rating for the fund. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.