

31 May 2025

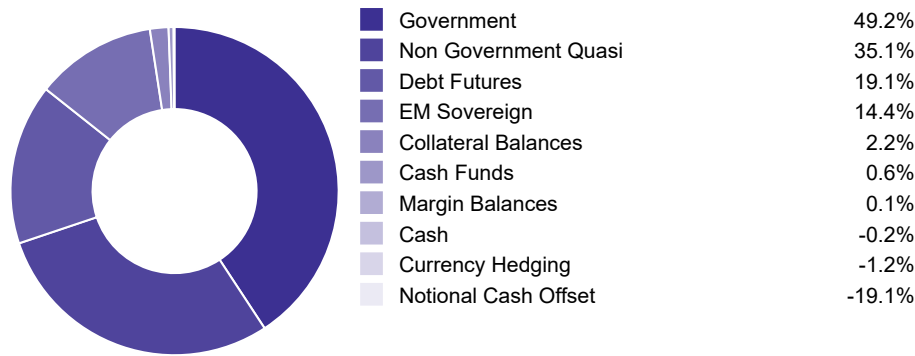
Life Fund

CM Newton International Bond

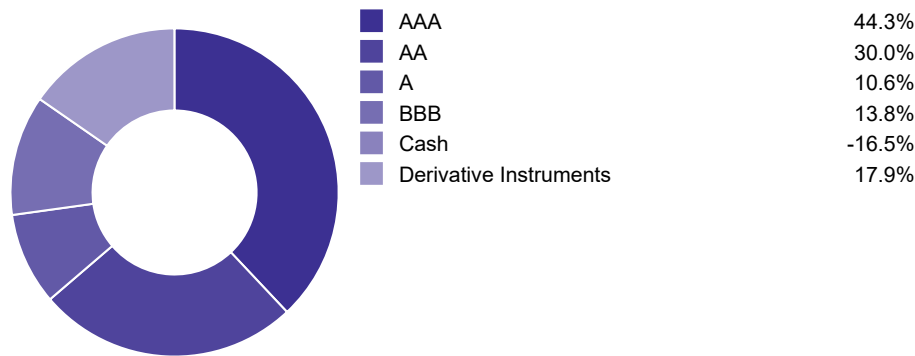
Fund Aim

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.

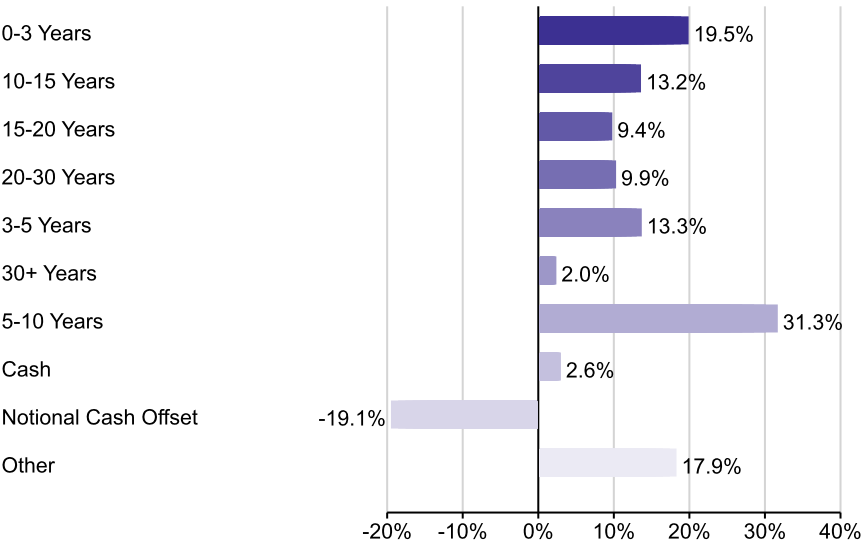
Asset Allocation (as at 30/04/2025)



Credit Rating Breakdown (as at 30/04/2025)



Maturity Breakdown (as at 30/04/2025)



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.

Information Statement

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.

Basic Fund Information

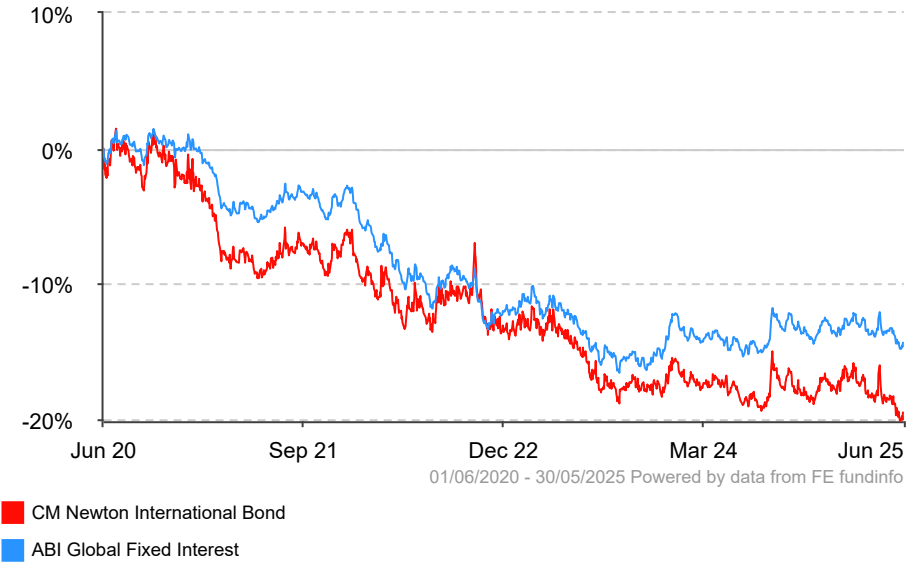
Fund Launch Date	11/01/2005
Fund Size	£2.0m
Sector	ABI Global Fixed Interest
ISIN	GB00B04QLF59
MEX ID	CMNIBL
SEDOL	B04QLF5
Manager Name	Jon Day, Trevor Holder, Ella Hoxha
Manager Since	22/05/2023, 22/05/2023, 18/12/2023

Top Ten Holdings

(as at 30/04/2025)

NETHERLANDS (KINGDOM OF) 2.5 15-JUL-2033	2.8%
TREASURY NOTE 2.375 15-MAY-2029	2.6%
DENMARK (KINGDOM OF) 0.5 15-NOV-2029	2.5%
TREASURY BOND 3.0 15-NOV-2045	2.4%
CANADA HOUSING TRUST NO.1 GOVTGUAR 3.6 15-DEC-2027 144A	2.3%
INDONESIA (REPUBLIC OF) 6.5 15-JUN-2025	2.3%
TREASURY NOTE 4.5 15-NOV-2033	2.3%
DENMARK KINGDOM OF (GOVERNMENT) 2.25 15-NOV-2033	2.3%
USA TREASURY STRIP (PRIN) PSTRIIP 15-MAY-2043	2.2%
NEW ZEALAND LOCAL GOVERNMENT FUNDI NONDMUNI 4.5 15-MAY-2030	2.1%
<b>TOTAL</b>	<b>23.8%</b>

Past Performance



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

	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021
CM Newton International Bond	-1.4%	-3.7%	-3.0%	-2.8%	-7.1%
ABI Global Fixed Interest	0.0%	-1.7%	-4.0%	-3.7%	-2.2%

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

Cumulative Performance

	30/04/2025 - 31/05/2025	28/02/2025 - 31/05/2025	31/05/2024 - 31/05/2025	31/05/2022 - 31/05/2025	31/05/2020 - 31/05/2025
CM Newton International Bond	-1.5%	-3.3%	-0.7%	-8.7%	-19.9%
ABI Global Fixed Interest	-1.2%	-2.1%	1.2%	-5.3%	-14.4%
Quartile	3	3	4	3	3

Source: FE fundinfo as at 31/05/2025

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.

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](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.

Quarterly Fund Manager Review

The Fund generated a negative return, net of fees, during the quarter. It lagged its benchmark. Underweight euro duration contributed to the Fund's returns as European bond yields (led by Bunds) rose sharply as Germany announced plans for fiscal expansion. Underweight Japanese government bond duration also helped, as yields rose amid Bank of Japan (BoJ) policy tightening; curve positioning, however, detracted as long-end yields (to which the Fund was biased) underperformed. In addition, underweight US dollar duration proved detrimental as US Treasury yields declined amid weaker US growth expectations. Long Australian and New Zealand government bond positions boosted absolute returns, but underperformed the US, as did Gilts, with overweight sterling duration detracting. Meanwhile, local currency emerging market holdings performed well, with Indonesia and Peru contributing solid returns. Elsewhere, long Japanese yen positioning proved beneficial, aided by BoJ policy tightening and increasing 'safe haven' demand. The Fund's duration was increased over the period. Some of the increase came from reducing the French government bond short future position. We also added US Treasury futures and 10-year US Treasury call options given attractive yields and (with regard to options) modest bond market volatility. Meanwhile, we reduced Canadian duration by selling bond futures, with domestic economic data improving, the yield curve very flat, and the Bank of Canada's easing cycle appearing to be largely priced in. We adjusted our inflation protection strategy by acquiring short-dated Australian inflation-linked government bonds due to their attractive real yields and breakevens. Simultaneously, we sold short-dated US TIPS (Treasury Inflation Protected Securities) as US inflation expectations remained elevated. In emerging markets, we introduced a position in local currency 2030 Mexican bonds, with yields flat versus cash, inflation low and the central bank dovish. We also switched Peru local currency exposure from 2032 to 2034 bonds. Following the strength of the US dollar early in the period, we reduced the short positions in European currencies. This decision was made with consideration of potential upside fiscal risks in Europe (and consequently yield risks), along with the possibility of a reversal in long US asset positioning and expectations of 'US exceptionalism'.

Jon Day, Trevor Holder, Ella Hoxha 31/03/2025

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