

28 February 2025

Life Fund

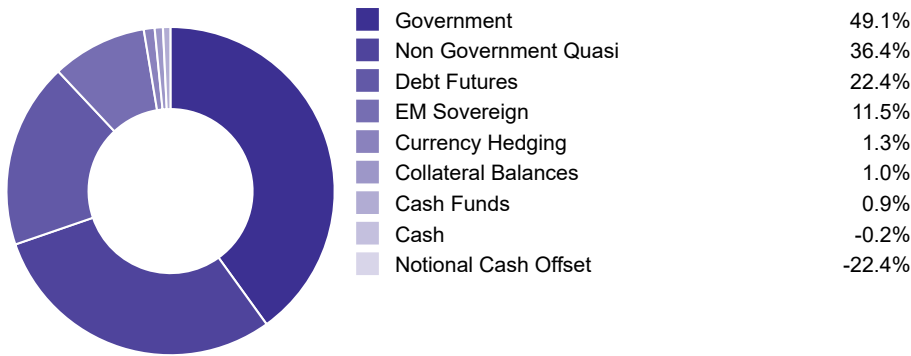
CM Newton International Bond

Fund Aim

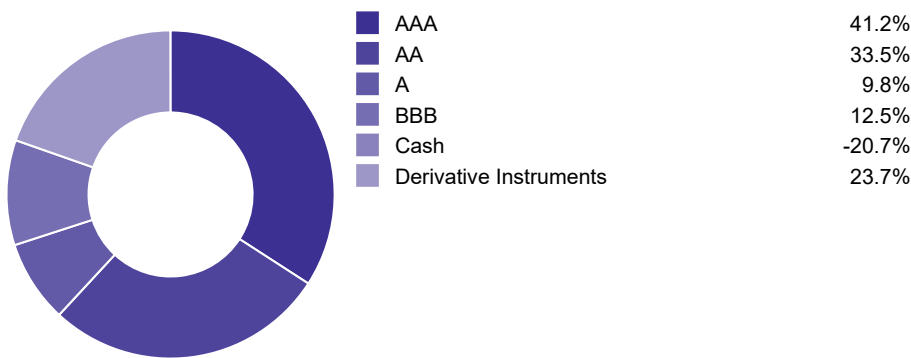
The fund aims to maximise the total return from the income and capital growth in the world bond markets through investment predominantly in Government and other public securities. The fund may also invest in deposits, derivative instruments and collective.

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.

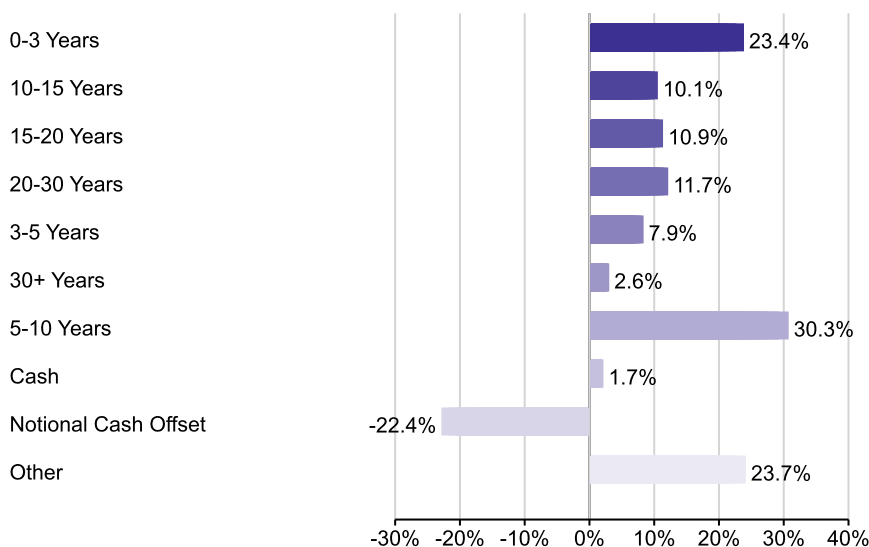
Asset Allocation (as at 31/01/2025)



Credit Rating Breakdown (as at 31/01/2025)



Maturity Breakdown (as at 31/01/2025)



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	£2.1m
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

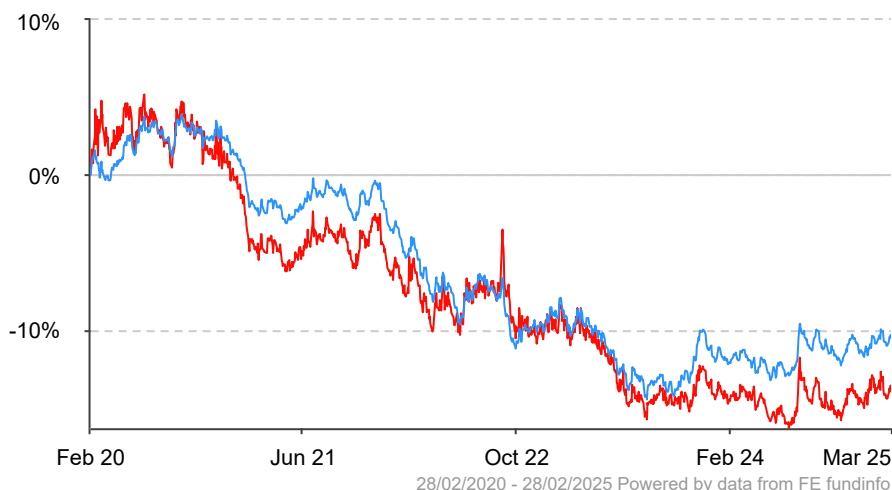
Top Ten Holdings

(as at 31/01/2025)

TREASURY NOTE 2.375 15-MAY-2029	4.0%
DENMARK KINGDOM OF (GOVERNMENT) 2.25 15-NOV-2033	2.8%
BRITISH COLUMBIA (PROVINCE OF) 2.25 02-JUN-2026 (SENIOR)	2.5%
TREASURY BOND 3.0 15-NOV-2045	2.4%
TREASURY (CPI) NOTE 1.75 15-JAN-2034	2.4%
INDONESIA (REPUBLIC OF) 6.5 15-JUN-2025	2.2%
PERU (REPUBLIC OF) GDN 5.4 12-AUG-2034 REG-S (SENIOR)	2.2%
DENMARK (KINGDOM OF) 0.5 15-NOV-2029	2.1%
CANADA HOUSING TRUST NO.1 GOVTGUAR 3.6 15-DEC-2027 144A	2.1%
USA TREASURY STRIP (PRIN) PSTRIIP 15-MAY-2043	2.1%
TOTAL	24.8%

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

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

	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020
CM Newton International Bond	-2.1%	-2.8%	-5.5%	-5.5%	4.8%
ABI Global Fixed Interest	-1.6%	-0.1%	-8.0%	-4.3%	4.9%

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

Cumulative Performance

	31/01/2025 - 28/02/2025	30/11/2024 - 28/02/2025	29/02/2024 - 28/02/2025	28/02/2022 - 28/02/2025	29/02/2020 - 28/02/2025
CM Newton International Bond	0.1%	0.3%	0.9%	-7.3%	-13.6%
ABI Global Fixed Interest	0.3%	0.3%	2.1%	-5.7%	-10.4%
Quartile	3	2	3	3	3

Source: FE fundinfo as at 28/02/2025

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.

Quarterly Fund Manager Review

The Fund generated a positive return, net of fees, during the quarter, behind its benchmark. Despite overweight headline duration in a rising yield environment, strong country selection aided the Fund's performance. Ex-benchmark New Zealand government holdings performed well, aided by domestic economic weakness and rate cuts from the Reserve Bank of New Zealand. Meanwhile, although Australian government bonds, to which the Fund was overweight, initially moved in sympathy with the rise in US Treasury yields, Australia outperformed into year-end aided by limited supply. Being underweight US Treasury duration initially proved detrimental to returns in the wake of the US election. However, Treasury yields rose once again through December on expectations of 'higher-for-longer' US interest rates. The Fund's yield curve positioning, specifically its bias away from the long end, and diversification into TIPS (Treasury Inflation Protected Securities), proved beneficial as the curve steepened and inflation expectations rose. The Fund's underweight in euro duration and its bias towards 'peripheral' sovereign markets aided performance, as European yields rose, while spreads tightened on positive risk sentiment and improved southern European economic performance. The notable exception to spread tightening was France and the Fund maintained its significant underweight position. Emerging market local currency holdings detracted as yields moved higher along with developed markets, albeit more modestly in preferred markets such as Malaysia and Peru where beta to US Treasuries remained low. Currency positioning had a negligible effect on performance. However, the Fund's long US dollar stance versus the euro proved beneficial. We tactically adjusted duration over the quarter as yields rose. We reduced the Fund's duration in October, aided by the sale of Canadian and US government bond futures. As government bond yields rose and interest rate cut expectations moderated, we added duration by purchasing longer-dated UK Gilts, two-year Canada futures and two-year US Treasury call options. We took advantage of spread widening to add euro, AAA-rated, government-backed BNG Bank bonds. We also took advantage of a post-US election rally to exit a Mexico local currency bond position. We moved to a long US dollar stance, aided by an increased short euro position.

Jon Day, Trevor Holder, Ella Hoxha 31/12/2024

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 ▶

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.