

30 November 2021

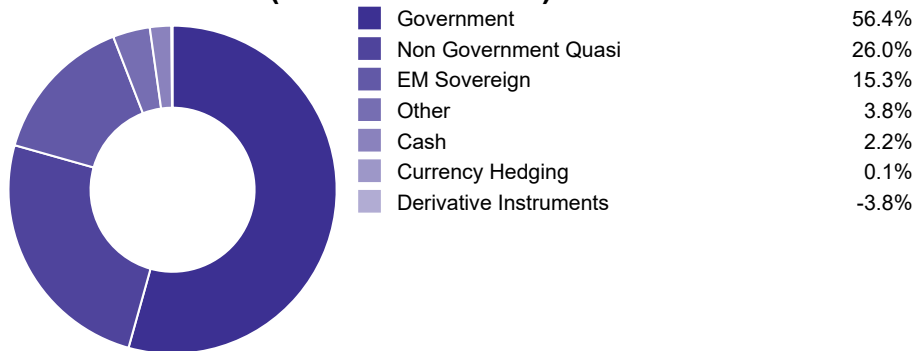
Life Fund

CM Newton International Bond

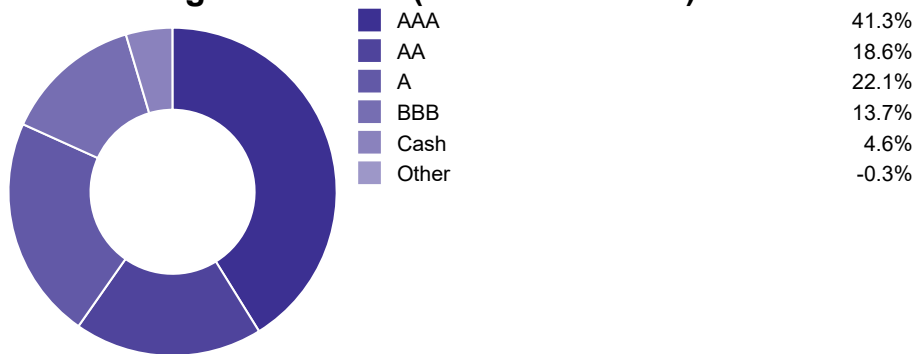
With effect from 10 June 2019 the name of the manager of the underlying fund changed from Newton to BNY Mellon. No other changes to the fund were made at this time and we will continue to refer to Newton in our literature.

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.

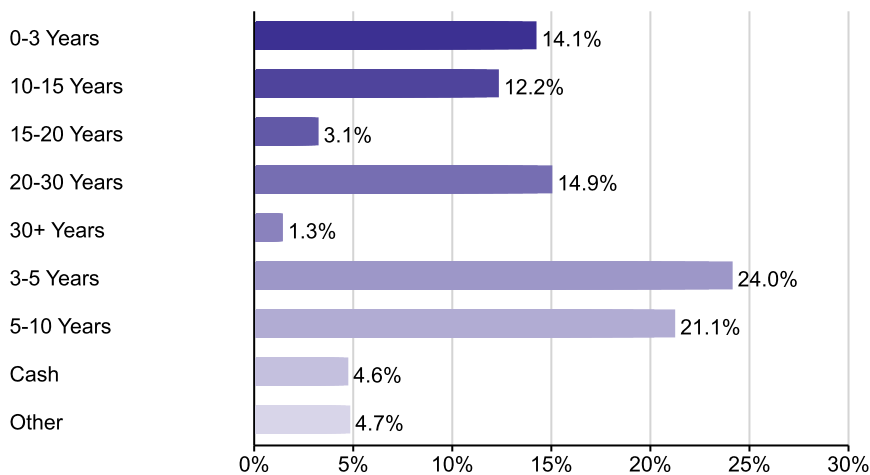
Asset Allocation (as at 30/09/2021)



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



Maturity Breakdown (as at 31/10/2021)



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.

Basic Fund Information

Fund Launch Date	11/01/2005
Fund Size	£3.7m
Sector	ABI Global Fixed Interest
ISIN	GB00B04QLF59
MEX ID	CMNIBL
SEDOL	B04QLF5
Manager Name	Paul Brain, Jon Day, Trevor Holder, Carl Shepherd
Manager Since	01/12/2008, 01/02/2019, 01/02/2019, 01/02/2019

Top Ten Holdings

(as at 31/10/2021)

ISHARES CHINA CNY BOND UCITS ETF U ETF-F	5.1%
USA TREASURY NOTE 2.375 15-MAY-2029	3.5%
JAPAN (GOVERNMENT OF) 30YR #52 JX52 0.5 20-SEP-2046	3.3%
USA TREASURY BOND 3.0 15-NOV-2045	3.1%
FRANCE (REPUBLIC OF) 0.1 01-MAR-2025 REG-S	3.1%
INSIGHT LIQUIDITY FUNDS PLC GBP LI ICH	2.9%
CANADA HOUSING TRUST NO 1 GOVTGUAR 2.35 15-SEP-2023 144A	2.8%
ITALY (REPUBLIC OF) 1.85 01-JUL-2025 DUAL 144AREG-S	2.5%
SPAIN (KINGDOM OF) 5.75 30-JUL-2032	2.4%
CANADA (GOVERNMENT) 4.0 01-DEC-2031	1.8%
TOTAL	30.5%

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

	30/09/2020 - 30/09/2020	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 Newton International Bond	-7.1%	1.4%	11.5%	-0.1%	-5.2%
ABI Global Fixed Interest	-4.1%	2.3%	8.6%	-0.7%	-2.5%

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 Newton International Bond	2.7%	0.3%	-4.8%	4.3%	2.6%
ABI Global Fixed Interest	1.5%	-0.3%	-3.5%	6.1%	5.3%
Quartile	1	2	3	2	2

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 generated a positive return, net of fees, during the quarter. It was ahead of its benchmark. The Fund's stance of being underweight headline duration (interest rate sensitivity) and underweight US duration, coupled with the tactical addition of call options intra-quarter, proved beneficial as yields rose into quarter end. Meanwhile short duration positions on US Treasuries, German Bunds and UK Gilts helped performance. The Fund's underweight sterling duration position and diversification into index-linked Gilts proved positive, with UK Gilts the worst performers among major markets amid rising UK inflation and hawkish rhetoric from the Bank of England. With spreads stable, a bias towards Italy enhanced relative returns from European bonds. The performance of emerging market sovereign debt was mixed, with both Colombia and Mexico local currency bonds detracting, while the Fund's China government bond exchange-traded fund (ETF) holdings produced firmly positive returns. The Fund's headline duration remained unchanged over the quarter. The Fund's holdings of Norwegian and Italian bonds were sold, while short-dated Australia bonds and supranational securities were added. Towards the end of the quarter, 2-year US Treasury Inflation-Protected Securities (TIPS) were purchased to add some protection against the short-term spike in inflation. When yields dropped over the summer, we took some profits on holdings of US Treasury call options before more were purchased in the latter half of September when Treasuries sold off. A short was also taken out on 10-year US Treasury futures during the sell-off in order to reduce duration risk. In currencies, the short US dollar position was neutralised and emerging market currencies such as the South African rand, Singapore dollar and Philippine peso were introduced as funding currencies. The mix of long currencies also changed; the Canadian dollar and Hungarian forint were purchased while the Colombian peso was sold. The Fund also switched to the hedged version of the China bond ETF, eliminating the Fund's exposure to the Chinese renminbi, given China's narrowing growth and interest rate differentials versus the US, and the renminbi's stable year-to-date performance versus the US dollar.

Paul Brain, Jon Day, Trevor Holder, Carl Shepherd 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

Neutral

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.