

28 February 2025

Life Fund

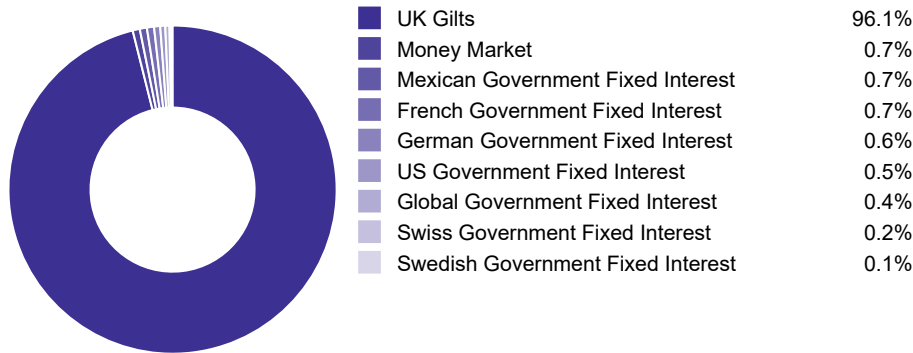
CM Schroder Gilt & Fixed Interest

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.

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.

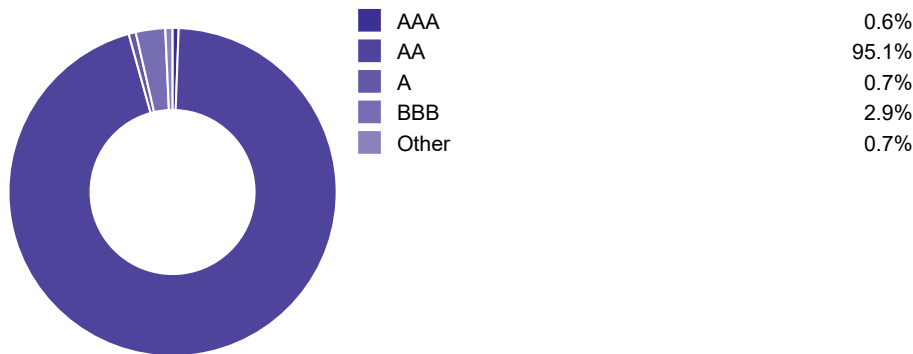
Asset Allocation (as at 31/01/2025)



Basic Fund Information

Fund Launch Date	11/01/2005
Fund Size	£1.3m
Sector	ABI UK Gilts
ISIN	GB00B04QQG12
MEX ID	CMSGFL
SEDOL	B04QQG1
Manager Name	James Ringer, Julien Houdain
Manager Since	30/06/2020, 30/06/2023

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



Top Ten Holdings

(as at 31/01/2025)

TREASURY 3.5000 22/10/2025 SERIES GOVT REGS	8.7%
TREASURY 4.5000 07/06/2028 SERIES GOVT	8.1%
TREASURY 3.7500 07/03/2027 SERIES GOVT	7.7%
TREASURY 0.8750 31/07/2033 SERIES GOVT REGS	3.5%
TREASURY 4.3750 31/07/2054 SERIES GOVT	3.0%
TREASURY 4.6250 31/01/2034 SERIES GOVT	2.9%
TREASURY 4.25% 07/03/2036	2.8%
TREASURY 4.75% 07/12/2030	2.5%
TREASURY 4.1250 22/07/2029 SERIES GOVT	2.4%
TREASURY 5% 07/03/2025	2.3%
TOTAL	43.9%

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

Past Performance



CM Schroder Gilt & Fixed Interest

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

	31/12/2023 - 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 Schroder Gilt & Fixed Interest	-3.5%	1.8%	-21.6%	-5.0%	5.9%
ABI UK Gilts	-3.8%	2.7%	-21.3%	-5.0%	5.9%

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 Schroder Gilt & Fixed Interest	0.6%	-1.0%	1.1%	-18.2%	-24.9%
ABI UK Gilts	0.5%	-0.8%	0.9%	-17.5%	-24.0%
Quartile	1	3	2	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 returned -3.1% in the three months to 31 December 2024. The benchmark index returned -3.1% in the same period. The fixed income markets experienced considerable volatility in the last quarter of 2024, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. Notably, the period was marked by notable selloffs in major government bond markets, with various factors influencing investor sentiment across the globe. US Treasuries sold off in October amid concerns over potential inflationary policies arising from a possible Republican victory in the presidential election. The 10-year Treasury yield experienced a notable rise, finishing the year at 4.57%, indicating market uncertainty regarding the Fed's future actions amidst rising expectations for inflation if President-elect Trump were to implement all his economic policies. The European Central Bank (ECB) also cut rates over the quarter leaving the base rate at 3% at the end of the period. Political turmoil in France further complicated the landscape, as yields on French bonds briefly surpassed those of Greek bonds for the first time in history, driven by fears of government instability. The 10-year German Bund yield closed the year at 2.37% whilst the euro weakened against the dollar, reflecting the apprehensions in the market. In the UK, the Labour government's first budget at the end of October saw significant reactions in the UK fixed income market. Chancellor of the Exchequer, Rachel Reeves, announced a £40 billion tax increase and concerns over projected borrowing were also rising. Consequently, 10-year gilt yields rose, and the pound depreciated against the dollar, reflecting investor anxiety. Meanwhile, the Bank of England cut interest rates to 4.75%, although concerns over elevated inflation and wage growth dampened possibilities for further cuts in the near term. On the credit front, high yield bonds outperformed their investment-grade counterparts, driven by expectations of pro-business policies under a potential Trump administration. US high yield spreads tightened to historical lows due to strong demand. European high yield spreads also tightened over the quarter despite political pressures and economic challenges.

James Ringer, Julien Houdain 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

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