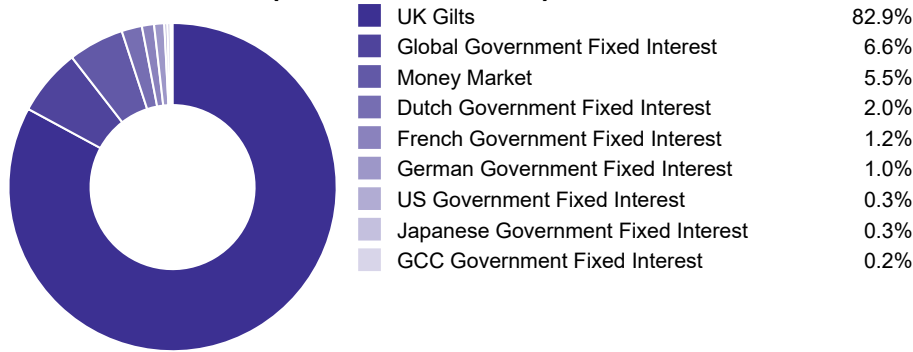


30 November 2021

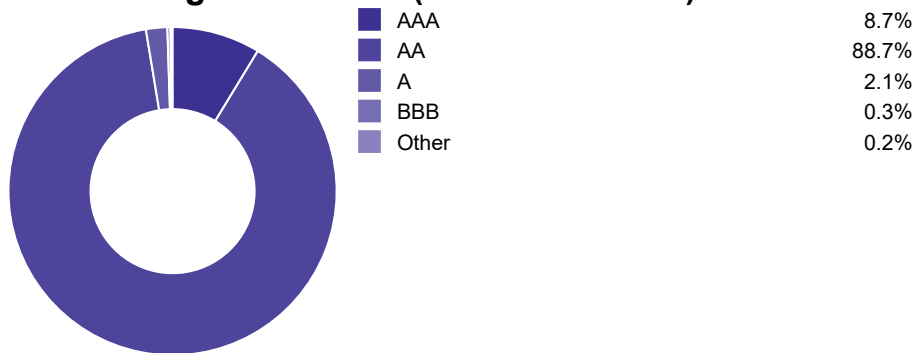
Life Fund

CM Schroder Gilt & Fixed Interest

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

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.

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.

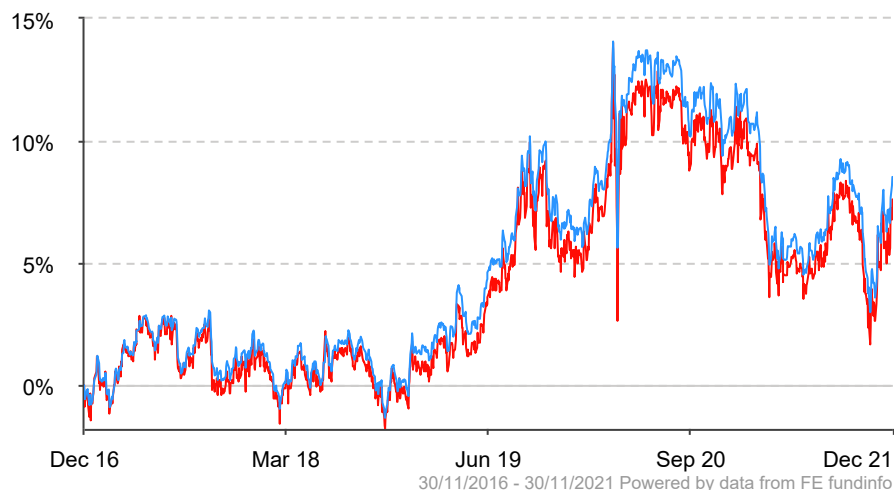
Basic Fund Information

Fund Launch Date	11/01/2005
Fund Size	£3.1m
Sector	ABI UK Gilts
ISIN	GB00B04QQG12
MEX ID	CMSGFL
SEDOL	B04QQG1
Manager Name	Paul Grainger, Global Multi-Sector Team, James Ringer, Robbie Boukhoufane
Manager Since	01/08/2016, 13/03/2018, 30/06/2020, 01/02/2021

Top Ten Holdings

(as at 31/10/2021)	
UK TSY 0 1/8% 2024 0.1250 31/01/2024 REGS	10.7%
TREASURY 0.1250 31/01/2028 SERIES GOVT	6.9%
UK TSY 0 1/4% 2031 0.2500 31/07/2031 REGS	5.4%
TREASURY 0.5% 22/07/2022 REGS	4.6%
TREASURY 4.25% 07/12/2055	4.2%
UK TSY GILT 0 5/8% 2035 0.6250 31/07/2035 REGS	3.5%
TREASURY 0.3750 22/10/2026 SERIES GOVT	3.5%
TREASURY 1.2500 31/07/2051 SERIES GOVT	3.4%
TREASURY 4.25% 07/06/2032	3.3%
TREASURY 4.25% 07/03/2036	2.8%
TOTAL	48.3%

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

	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 Gilt & Fixed Interest	-6.5%	2.4%	8.4%	-0.1%	-4.9%
ABI UK Gilts	-6.6%	2.5%	9.3%	-0.3%	-4.4%

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 Gilt & Fixed Interest	2.6%	0.1%	-2.0%	8.4%	7.6%
ABI UK Gilts	2.1%	0.1%	-2.2%	8.7%	8.5%
Quartile	1	2	2	3	3

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 -1.7% in the three months to 30 September 2021. The benchmark returned -1.4% 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.

Paul Grainger, Global Multi-Sector Team, James Ringer, Robbie Boukhoufane 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 Very Good

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.