

28 February 2025
Life Fund

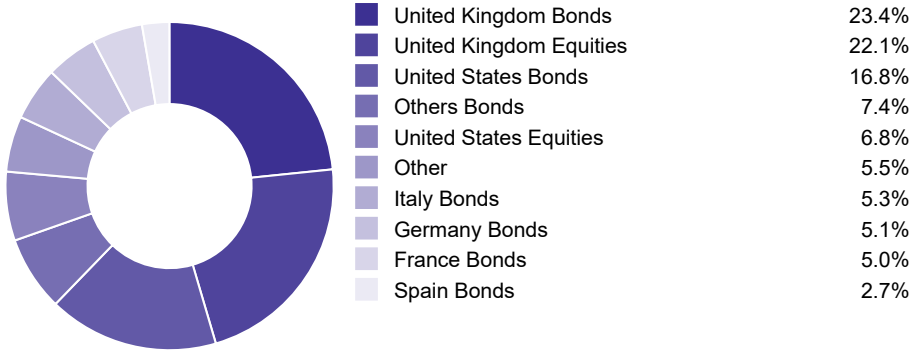
CM Invesco Perpetual Distribution

Fund Aim
 To achieve a balance of income and capital growth through a portfolio of primarily UK equity and fixed interest securities.

'ESG Metrics'

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)



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

Information Statement

Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

Basic Fund Information

Fund Launch Date	17/01/2005
Fund Size	£29.8m
Sector	ABI Mixed Investment 20-60% Shares
ISIN	GB00B04QPR51
MEX ID	CMIPDL
SEDOL	B04QPR5
Manager Name	Ciaran Mallon, Edward Craven
Manager Since	15/10/2013, 31/08/2020

Top Ten Holdings

(as at 28/02/2025)

POUND STERLING RECEIV. 02MAY25 JPM	13.5%
POUND STERLING RECEIV. 11APR25 RBS	12.9%
POUND STERLING RECEIV. 14MAR25 RBS	12.9%
NATIONWIDE B/S 10.25 PERPETUAL	1.9%
US TREASURY 0.750 MAY 31 26	1.9%
FORD MOTOR CR LLC 4.535 MAR 06 25	1.5%
RELX PLC ORD 14.44P	1.5%
UNITED STATES TREAS 2.000 AUG 15 25	1.5%
COMPASS GROUP ORD 11.05P	1.4%
UNITED STATES TREAS 3.875 AUG 15 33	1.4%
TOTAL	50.4%

Past Performance



CM Invesco Perpetual Distribution

ABI Mixed Investment 20-60% Shares

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 Invesco Perpetual Distribution	4.5%	8.7%	-7.7%	7.2%	1.6%
ABI Mixed Investment 20-60% Shares	3.8%	5.8%	-9.5%	5.8%	1.0%

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 Invesco Perpetual Distribution	-0.1%	0.5%	6.0%	10.2%	18.8%
ABI Mixed Investment 20-60% Shares	0.0%	0.9%	6.6%	5.7%	11.5%
Quartile	3	4	3	1	1

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 -0.5% over the fourth quarter compared to 0.0% for the Investment Association Mixed Investment 20-60% Shares Sector. This placed the fund in the third quartile of this broad and diverse peer group. With longer-dated government bond yields, particularly those in the UK and US, rising significantly during the quarter, duration had a negative impact on absolute returns. Benefiting from both the extra carry earned and the spread tightening that continued into the year end, credit contributed positively towards performance. Within credit, subordinated financials and high yield bonds were the biggest contributors. Hedging non-sterling currency exposure had a positive effect on returns. The fund's allocation to equities detracted from absolute performance. Relative returns were held back by the fund's focus on UK companies, which underperformed their peers in the US equity market over the quarter. 2024 was a year of tightening credit spreads. In this less-rewarding environment, we continued to be careful with credit risk, gradually raising quality. The fund's modified duration was modestly reduced from 3.7 to 3.6 over the quarter. We also participated in a tap deal from La Doria, an Italian food supplier. A tap deal is one in which additional funds are raised on an existing bond. La Doria issued a €525m floating rate bond maturing in 2029 in May which they tapped for another €125m in Q4. The fund's allocation to equities is 31.5%. Most of this is invested in UK companies. We continue to see opportunities in UK equities with a broad range of internationally orientated and cash generative companies. To broaden the opportunities for income and increase the opportunities for capital growth, the fund also invests in US and European companies that generate healthy cash flow and have strong balance sheets. In addition to the exposure in cash equities, the fund has a 5% allocation to the S&P 500 index through derivatives (equity futures).

Ciaran Mallon, Edward Craven 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 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

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