

30 April 2026
Life Fund

CM Invesco Perpetual Global Bond

Fund Aim
 This Fund invests entirely into a fund designed and operated by Invesco. The Manager describes their fund as follows: The objective of the Fund is to achieve income and capital growth over the medium to long term (3 to 5 years plus). The Fund invests at least 80% of its assets in debt securities (which may be investment grade, non-investment grade or have no credit rating) and currencies globally. The Fund may use derivatives (complex instruments) for investment purposes and to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income. The Fund has an active investment approach based on Fund Manager judgement supported by macroeconomic and credit risk analysis, with an emphasis on valuation and is not constrained by a benchmark.

'ESG Metrics'

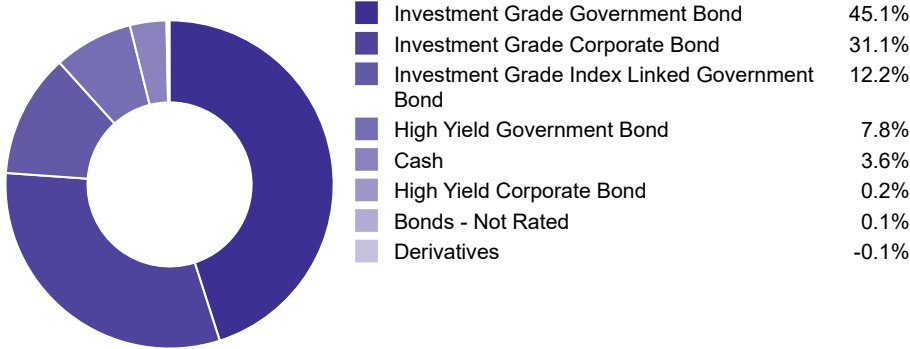
This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. This material should not be relied upon as sufficient information to support an investment decision. The portfolio data on this factsheet is updated on a quarterly basis.

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

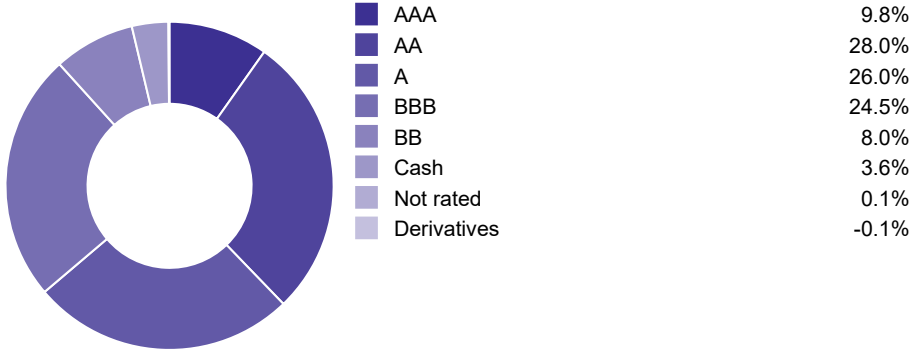
Basic Fund Information

Fund Launch Date	17/01/2005
Fund Size	£2.3m
Sector	ABI Global Fixed Interest
ISIN	GB00B04QPT75
MEX ID	CMIPGL
SEDOL	B04QPT7
Manager Name	Stuart Edwards
Manager Since	01/03/2010

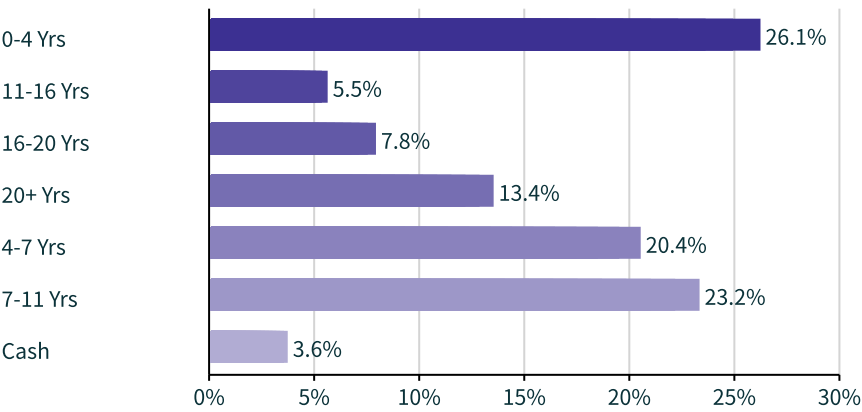
Asset Allocation (as at 31/03/2026)



Credit Rating Breakdown (as at 31/03/2026)



Maturity Breakdown (as at 31/03/2026)



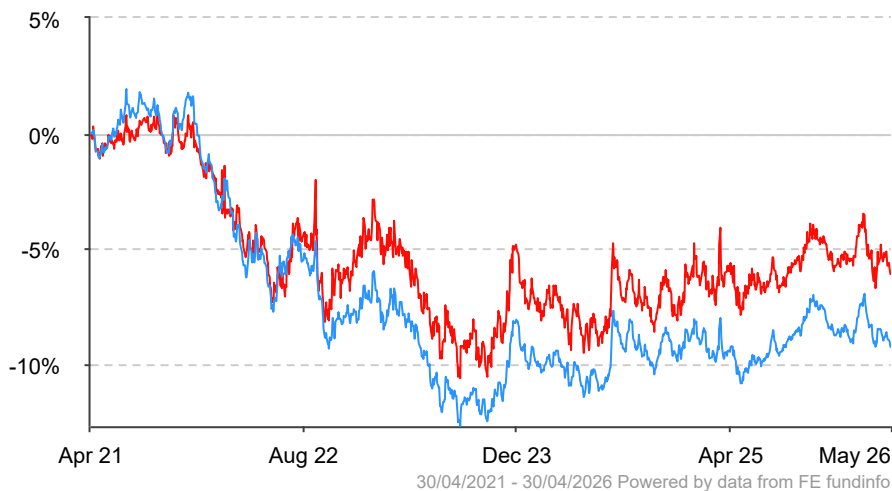
Top Ten Holdings

(as at 30/04/2026)

UK(GOVT OF) 0.125 AUG 10 31 I/L	4.4%
SPAIN(KINGDOM OF) 3.900 JUL 30 39 114	2.8%
BRAZIL(FED REP OF) 10.000 JAN 01 27	2.7%
UK TREASURY 4.750 OCT 22 35	2.7%
UNITED STATES TREAS 4.000 FEB 15 34	2.6%
AUSTRALIA(CMNWLTH) 1.750 JUN 21 51 REGS	2.6%
UK TREASURY 3.500 JAN 22 45	2.5%
TSY INFL IX N/B 2.375 OCT 15 28 I/L	2.5%
UNITED KINGDOM I/L 1.250 SEP 22 35 REGS	2.4%
SPAIN(KINGDOM OF) 4.000 OCT 31 54 REG	2.3%
TOTAL	27.5%

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

Past Performance



■ CM Invesco Perpetual Global 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

	31/03/2025 - 31/03/2026	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022
CM Invesco Perpetual Global Bond	0.7%	0.5%	-1.8%	-2.1%	-2.4%
ABI Global Fixed Interest	0.8%	0.0%	-1.7%	-4.0%	-3.7%

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

Cumulative Performance

	31/03/2026 - 30/04/2026	31/01/2026 - 30/04/2026	30/04/2025 - 30/04/2026	30/04/2023 - 30/04/2026	30/04/2021 - 30/04/2026
CM Invesco Perpetual Global Bond	-0.4%	-0.6%	-0.5%	-0.2%	-6.1%
ABI Global Fixed Interest	-0.6%	-0.3%	0.0%	-1.2%	-9.3%
Quartile	2	3	3	2	1

Source: FE fundinfo as at 30/04/2026

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.

Fund Rating Information

FE fundinfo Crown Rating

The FE fundinfo Crown Rating is supplied by FE fundinfo as an independent ratings agency and is 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.

Quarterly Fund Manager Review

Bond markets started the year with optimism that central banks could lower borrowing costs in 2026. However, sentiment reversed sharply in March as geopolitical tensions ratcheted higher with war in the Middle East significantly impacting oil and gas supply. Bonds sold off globally as markets focused more on upside inflation risks than downside risks to growth. With the UK's high dependence on natural gas making them more vulnerable to inflation risks, Gilts returned -2.0% during the quarter. Bunds returned -0.3% while US Treasuries proved more resilient returning 0.1% (local currency, ICE BofA returns). The Federal Reserve held interest rates at 3.5%–3.75%, maintaining a projected rate cut in its dot plot while raising its inflation forecast. The European Central Bank held rates at 2% but the inflation shock from the Iran conflict and hawkish commentary increased the likelihood of tightening. Bank of England (BoE) Governor Andrew Bailey played down the prospect of near-term interest rate hikes as he added the BoE would deal with shocks that caused 'the least damage in terms of activity in the economy and in terms of jobs'. It was a difficult quarter for investment grade bonds but they outperformed their high yield counterparts with high yield being more sensitive to the macroeconomic backdrop. Dollar investment grade returned -0.42% versus -0.95% for euro IG. US high yield returned -0.5% while euro high yield returned -2.7%. The risk premium for all four cohorts widened with spreads for high yield widening more than investment grade.

Stuart Edwards 31/03/2026

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