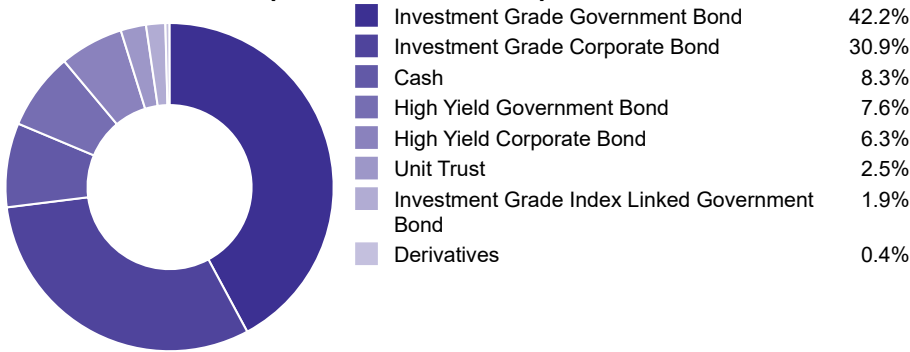


30 November 2021

Life Fund

CM Invesco Perpetual Global Bond

Asset Allocation (as at 31/10/2021)



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.

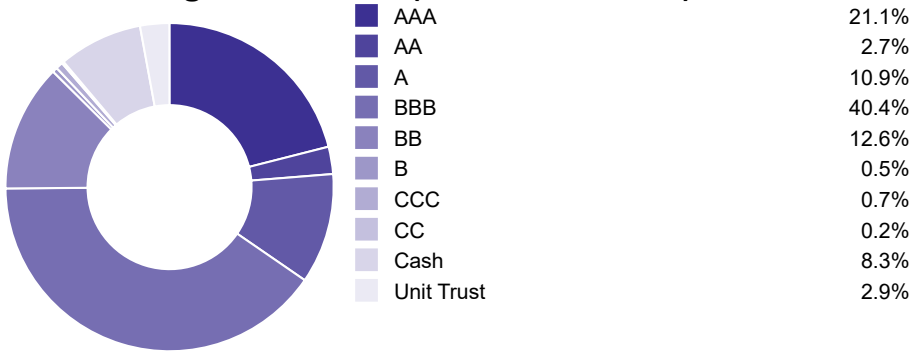
Fund Aim

To achieve a good overall investment return in the medium to long term with relative security of capital. The fund intends to invest primarily in international bonds of differing interest yields and maturities.

Basic Fund Information

Fund Launch Date	17/01/2005
Fund Size	£3.7m
Sector	ABI Global Fixed Interest
ISIN	GB00B04QPT75
MEX ID	CMIPGL
SEDOL	B04QPT7
Manager Name	Stuart Edwards
Manager Since	01/03/2010

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

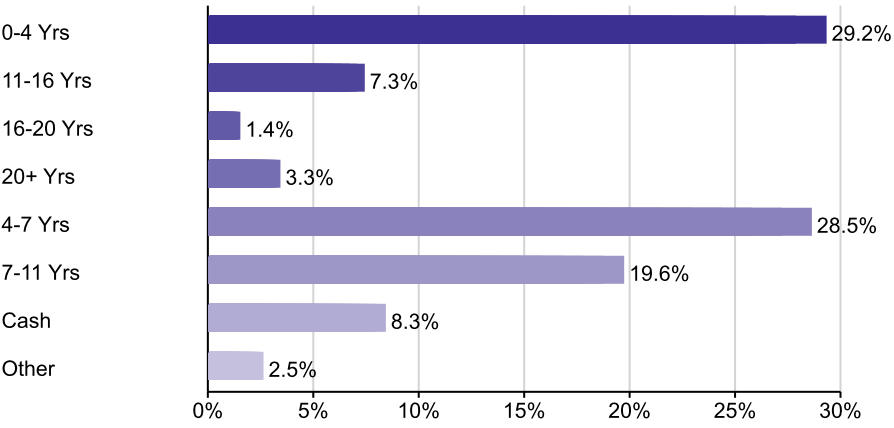


Top Ten Holdings

(as at 30/09/2021)

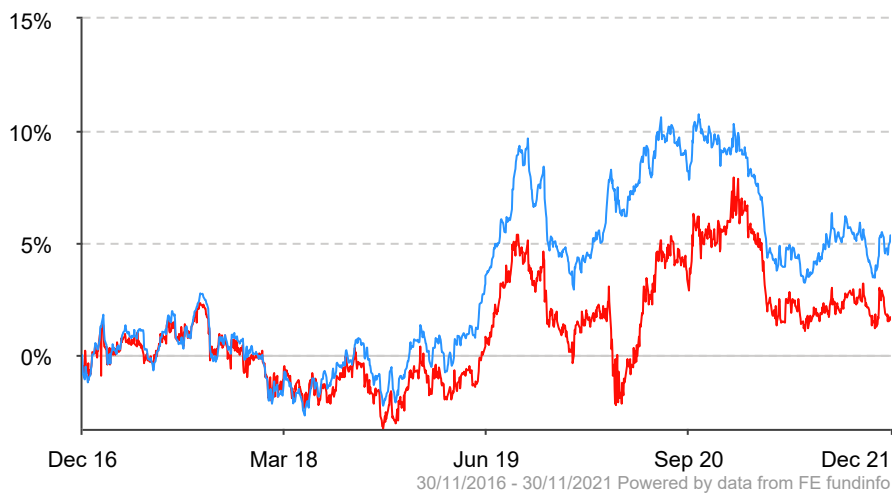
UNITED STATES TREAS 0.750 MAR 31 26	6.5%
UNITED STATES TREAS 0.625 APR 15 23 I/L	5.7%
UNITED STATES TREAS 0.125 APR 30 23	4.9%
UNITED STATES TREAS 0.125 OCT 15 24 I/L	4.5%
ITALY(REP OF) 1.450 MAR 01 36 144A	3.1%
RUSSIAN FEDERATION 6.900 MAY 23 29	2.9%
AUSTRALIA(CMNWLTH) 2.750 NOV 21 27	2.5%
ITALY(REP OF) 1.650 DEC 01 30 144	2.5%
INVESCO GL EM MK BD UK Y AC	2.5%
SCOTTISH HYDRO 1.500 MAR 24 28 REG	2.2%
TOTAL	37.3%

Maturity 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

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

	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 Invesco Perpetual Global Bond	-2.0%	1.7%	5.3%	-1.9%	0.1%
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 Invesco Perpetual Global Bond	0.4%	-1.2%	-4.0%	3.4%	1.7%
ABI Global Fixed Interest	1.5%	-0.3%	-3.5%	6.1%	5.3%
Quartile	3	3	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

Government bonds failed to hold onto initial gains as deepening inflation concerns and signals from central banks that interest rate rises are drawing closer prompted a sell-off towards the end of September. Selling pressure was more pronounced in the UK gilts market as expectations rose that the Bank of England could vote for a rate hike as early as February 2022. While 10-year gilts returned -1.9% over the quarter, weakness in 10-year bunds and US treasuries was more modest however with both returning -0.1% in local currency terms. The difference between the yield on gilts and bunds increased to its widest level since the Brexit referendum in 2016. Supported by a further strengthening of the economic recovery, the outcome in credit markets was generally more favourable with high yield bonds (both £ and €) generating positive returns. However, the picture in investment grade corporate bonds was more mixed. Despite spreads narrowing over the period the move in underlying government bond markets determined returns. As a result, sterling investment grade bonds declined in value, unlike their euro peers which posted modest gains. After opening at 106bps, sterling investment grade spreads (the additional yield over government bonds) tightened to an all-time low of 102bps in September before closing out the quarter at 104bps. Spreads for high yields bonds (£ and €) hit a new low of 291bps (also in September) before widening out to 309bps by the close, up 5bps on the quarter.

Stuart Edwards 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.