

28 February 2025  
**Life Fund**

## CM Invesco Perpetual Global Bond

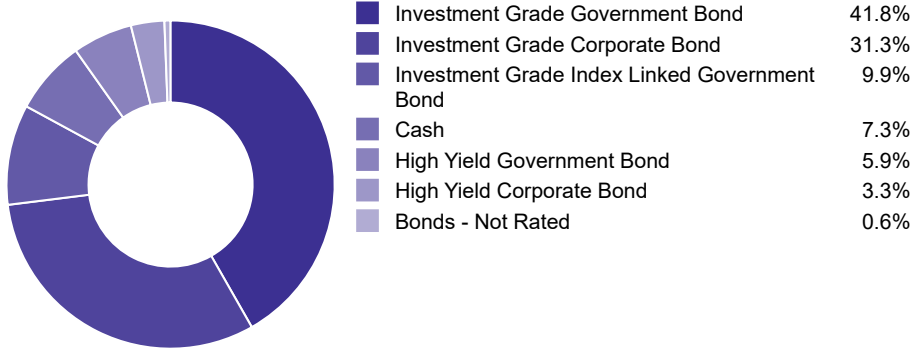
### Fund Aim

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.

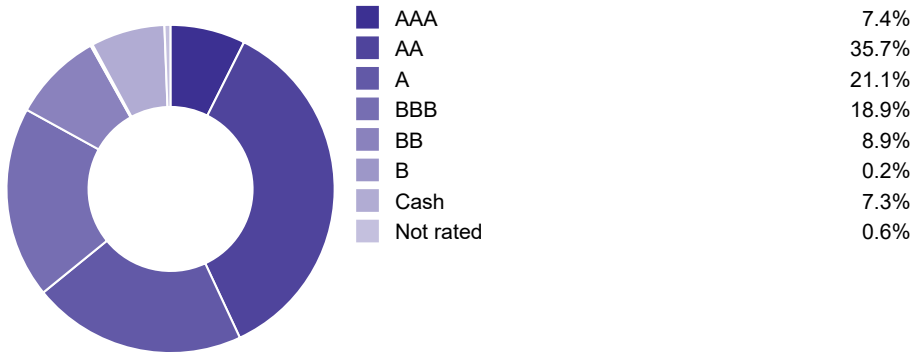
### 'ESG Metrics'

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.

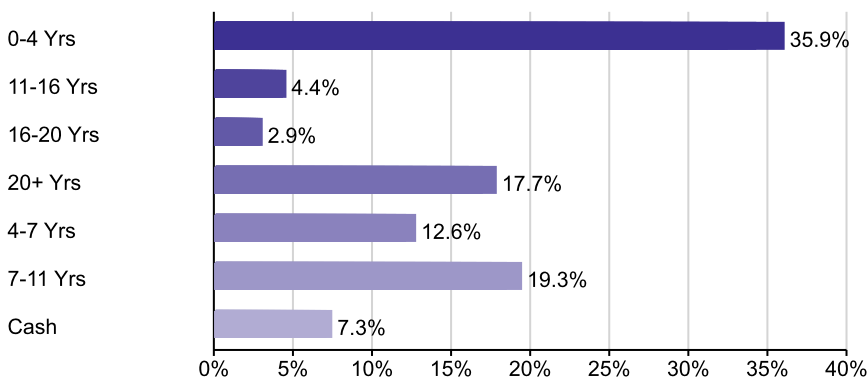
### Asset Allocation (as at 31/01/2025)



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



### Maturity Breakdown (as at 31/01/2025)



### 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	£2.6m
Sector	ABI Global Fixed Interest
ISIN	GB00B04QPT75
MEX ID	CMIPGL
SEDOL	B04QPT7
Manager Name	Stuart Edwards
Manager Since	01/03/2010

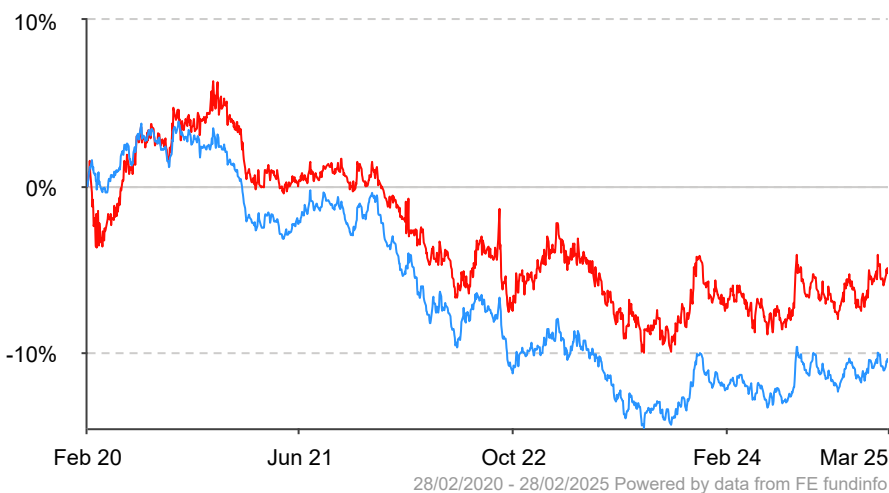
### Top Ten Holdings

(as at 28/02/2025)

JAPANESE YEN RECEIV. 16APR25 JPM	14.4%
EUROS RECEIV. 02MAY25 JPM	7.8%
EUROS RECEIV. 16APR25 CGR	7.7%
JAPANESE YEN RECEIV. 16APR25 DEU	5.6%
UK(GOVT OF) 4.250 JUL 31 34 REG	5.2%
US DOLLARS RECEIV. 14MAR25 RBS	4.8%
UNITED STATES TREAS 4.000 FEB 15 34	4.6%
AUSTRALIA(CMNWLTH) 1.750 JUN 21 51 REGS	3.3%
UK TREASURY 1.625 OCT 22 28 REG	3.1%
BRAZIL(FED REP OF) 10.000 JAN 01 27	2.9%
<b>TOTAL</b>	<b>59.4%</b>

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

	31/12/2023 - 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 Global Bond	-2.5%	0.2%	-4.6%	-4.5%	5.2%
ABI Global Fixed Interest	-1.6%	-0.1%	-8.0%	-4.3%	4.9%

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 Invesco Perpetual Global Bond	0.5%	0.7%	2.5%	-3.1%	-4.9%
ABI Global Fixed Interest	0.3%	0.3%	2.1%	-5.7%	-10.4%
Quartile	2	1	2	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 US Federal Reserve lowered interest rates twice during the quarter, taking the federal funds rate down to a 4.25% - 4.50% range. In the presidential election, Donald Trump's victory, coupled with the Republicans gaining control over both the House of Representatives and the Senate, raised concerns over the inflationary aspect of tariffs and the implications of financing a widening fiscal deficit. Markets responded by pricing in a slower pace of US interest rate cuts in 2025. The European Central Bank also cut borrowing costs twice, reducing the deposit rate from 3.5% to 3.0%. With economic growth in the region stalling - PMIs (business surveys) have come in below expectations with big misses in services, especially in Germany and France - the ECB is under pressure to speed up rate cuts in 2025. UK interest rates were reduced from 5.0% to 4.75%. Fears that restrictive monetary policy could derail the economic recovery increased following the release of downbeat data. With government bond yields rising, global corporate bonds lost ground despite spreads tightening from 100bps to 88bps over the quarter.

**Stuart Edwards 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 View 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

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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](http://www.clericalmedical.co.uk)

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