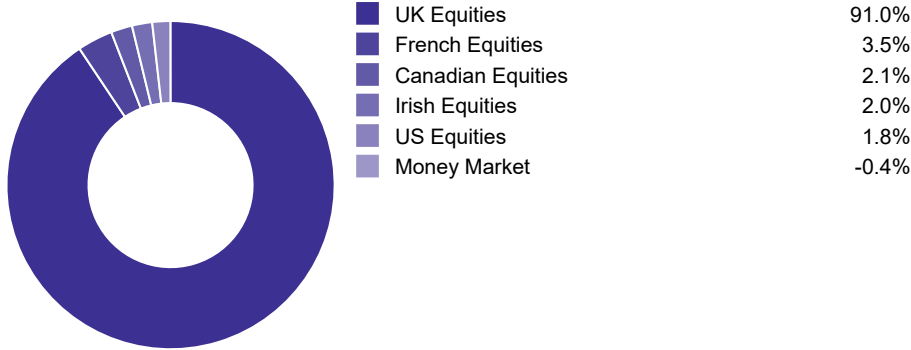


30 November 2021

## Life Fund

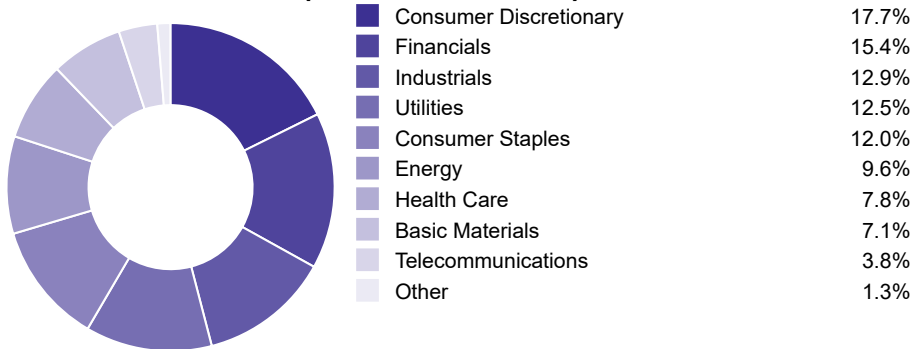
## CM Invesco Perpetual High Income

### Asset Allocation (as at 30/11/2021)



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.

### Sector Breakdown (as at 30/11/2021)



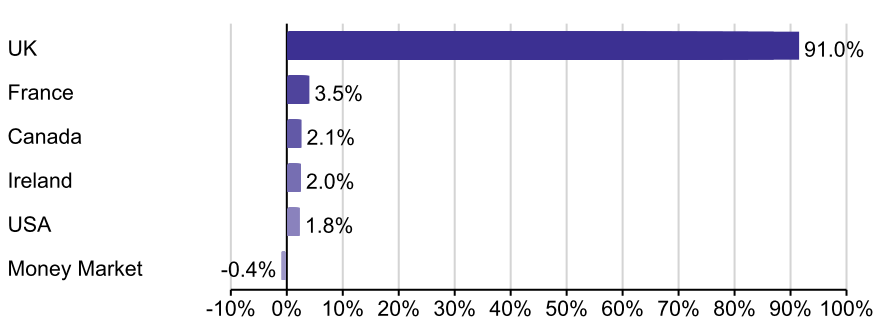
### Fund Aim

To achieve a high level of income, together with capital growth by primarily investing in companies listed in the UK.

### Basic Fund Information

Fund Launch Date	17/01/2005
Fund Size	£25.7m
Sector	ABI UK All Companies
ISIN	GB00B04QPZ36
MEX ID	CMIPHL
SEDOL	B04QPZ3
Manager Name	James Goldstone, Ciaran Mallon
Manager Since	15/05/2020, 15/05/2020

### Regional Breakdown (as at 30/11/2021)



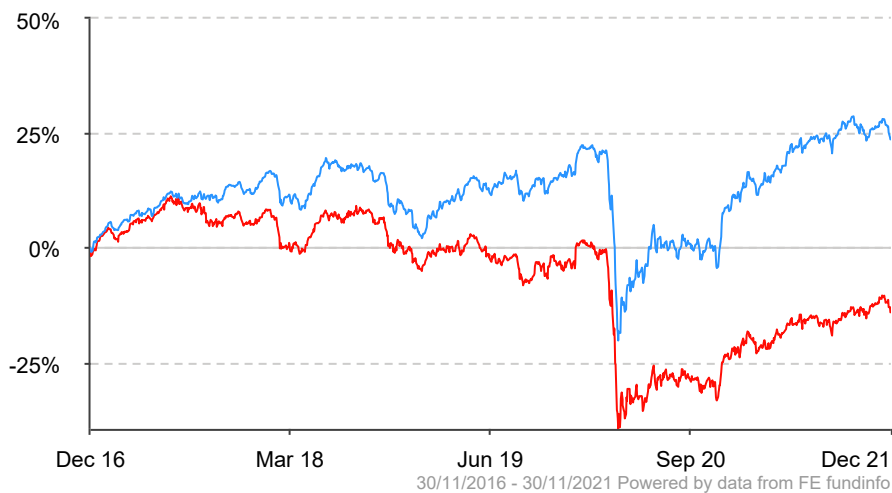
### Top Ten Holdings

(as at 30/11/2021)

BARCLAYS	5.1%
NEXT	4.7%
BRITISH AMERICAN TOBACCO	4.4%
PURETECH HEALTH	4.3%
RELX	4.3%
TESCO	4.1%
NATIONAL GRID	4.0%
VODAFONE	3.8%
BP	3.6%
TOTAL	3.5%
<b>TOTAL</b>	<b>41.8%</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 High Income

■ ABI UK All Companies

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 High Income	25.2%	-28.1%	-9.3%	0.3%	4.9%
ABI UK All Companies	27.1%	-14.1%	-0.9%	4.4%	10.6%

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 High Income	-2.1%	-0.4%	13.3%	-13.6%	-14.1%
ABI UK All Companies	-2.1%	-3.1%	14.2%	14.5%	23.6%
Quartile	3	1	3	4	4

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 UK equity market continued its recovery in the third quarter of the year, although the rate of UK and international economic growth showed signs of slowing down as businesses come under pressure from global supply chain disruption and staff shortages. During the third quarter of the year the FTSE All Share Index returned +2.2%, bringing the aggregate year-to-date gain (on a total return basis) to +13.6%. The fund delivered a total return of 5.0% during the quarter. The FTSE All-Share index returned 2.2%. The fund's comparator benchmark, the IA UK All Companies sector, provided an average return of 2.7%, which placed the fund in the first quartile of the peer group. The biggest sectors of outperformance came from Financials, Consumer Discretionary, Industrials and Consumer Staples with strong stock selection being the main source of positive attribution. Barclays' profits rebounded as they reported income that beat analysts' expectations and the improving economic outlook allowed them to cut provisions against loan losses. Legal and General and Burford Capital also delivered positive attribution. Next and JD Sports contributed strongly to the fund as both companies recorded strong results following increased consumer spending online and pent-up demand with people going back into shops following restrictions coming to an end in late July. Similarly, Whitbread also benefitted from the ending of restrictions as the hospitality industry opened up and Relx benefited from more in person events. The biggest area of detractor was in Healthcare. The fund's holding in Smith & Nephew PLC dragged on performance on growing sentiment that further waves of Covid might result in further delays to elective surgery for joint replacement. Barrick Gold Corporation and Newmont Corporation, companies who are linked to gold mining, were both detractors to the fund as investors rotate into growth stocks from value, on a potential higher interest rate outlook.

**James Goldstone, Ciaran Mallon 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

**Negative**

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](http://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.