

28 February 2025

Life Fund

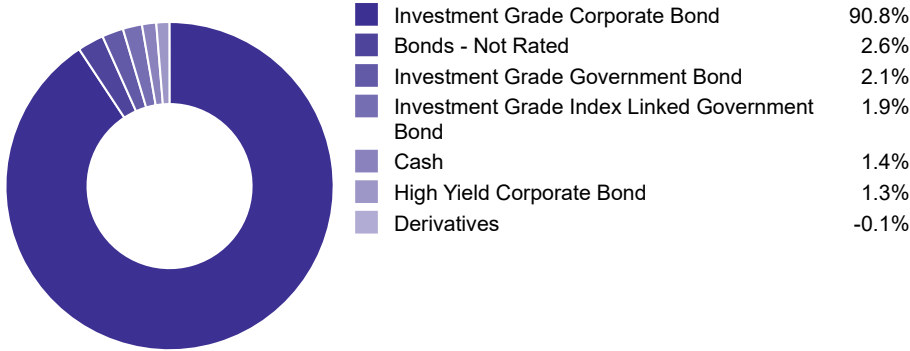
CM Invesco Perpetual Corporate Bond

Fund Aim
To achieve a high level of overall return, with relative security of capital by primarily investing in fixed interest securities.

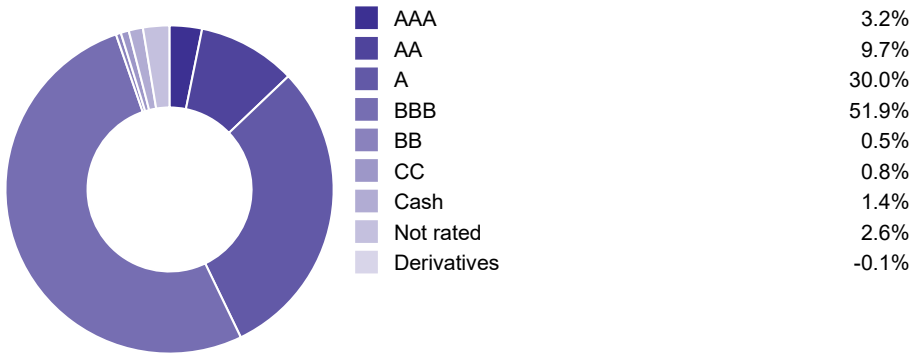
'ESG Metrics'

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.

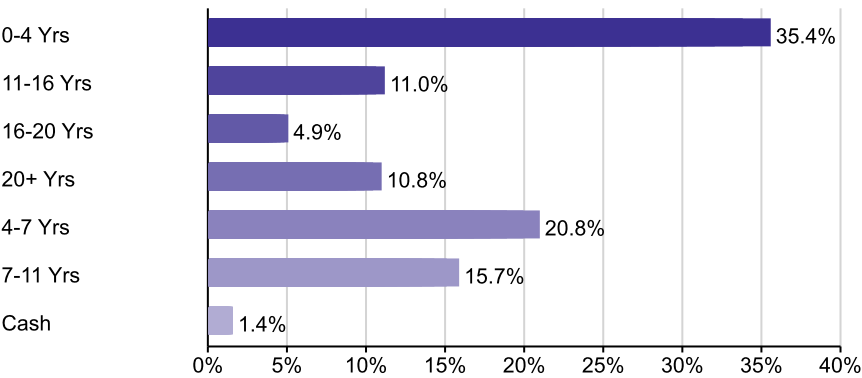
Asset Allocation (as at 31/01/2025)



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



Maturity Breakdown (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

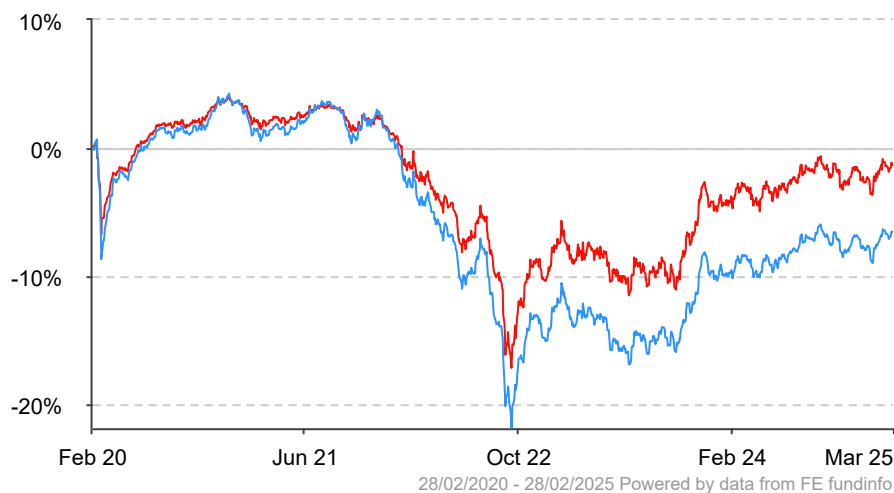
Fund Launch Date	17/01/2005
Fund Size	£10.9m
Sector	ABI Sterling Corporate Bond
ISIN	GB00B04QPW05
MEX ID	CMICBL
SEDOL	B04QPW0
Manager Name	Michael Matthews, Tom Hemmant
Manager Since	01/03/2013, 31/08/2020

Top Ten Holdings

(as at 28/02/2025)

JPMORGAN CHASE & CO FLTG 0.991 APR 28 26	2.3%
LLOYDS BANKING GROUP FLTG 2.707 DEC 03 35	2.0%
UK(GOVT OF) 0.125 MAR 22 51 I/L	2.0%
HSBC HOLDINGS PLC FLTG 2.256 NOV 13 26	1.3%
AT&T INC 4.375 SEP 14 29	1.3%
BNP PARIBAS FLTG 2.000 MAY 24 31	1.3%
BRITISH LAND CO 5.357 MAR 31 28	1.2%
BNP PARIBAS FLTG 6.000 AUG 18 29	1.2%
BANK OF AMERICA CORP FLTG 1.667 JUN 02 29	1.2%
TESCO PROPERTY FIN 4 5.8006 OCT 13 40	1.2%
TOTAL	15.0%

Past Performance



CM Invesco Perpetual Corporate Bond

ABI Sterling Corporate Bond

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 Corporate Bond	0.8%	8.0%	-11.7%	-2.1%	5.0%
ABI Sterling Corporate Bond	0.7%	7.8%	-16.2%	-2.4%	5.9%

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 Corporate Bond	0.3%	0.2%	3.6%	0.3%	-1.3%
ABI Sterling Corporate Bond	0.5%	0.5%	4.1%	-3.5%	-6.5%
Quartile	4	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 -0.66% over the quarter compared to -0.37% for the IA Sterling Corporate Bond Sector. This placed the fund in the third quartile of its peer group. The fund remains first quartile over 3 and 10-year periods. With longer-dated UK government bond yields rising significantly during the period, duration detracted from performance. Credit had a positive impact on returns with investment grade corporate bonds, the largest contributor. The biggest individual detractors were an inflation-linked bond and conventional UK gilts. The top positive contributors were bonds issued by Thames Water, JPMorgan and Annington. In late October, Thames Water proposed a plan to raise up to £3 billion in emergency funding. Annington announced plans to use part of the proceeds it receives from a sale of military homes back to the UK government to "reshape" its balance sheet by buying back and redeeming notes totalling £3.35 billion. Given tight valuations across broad parts of the sterling bond market, the fund's positioning remains relatively defensive. We are comfortable holding high-quality credit, where the balance of return to risk seems good. Without taking much in the way of credit risk, we have been adding new issues with coupons in the 5-6% range. The biggest allocation by sector remains financials with about 39% of the portfolio held in banks and insurance companies. Utilities and property represent the next two largest corporate sectors. Modified duration started the period at 6.3 and was increased to 6.7 at the end of November, before being reduced to 6.4. For the broader sterling market, modified duration fell modestly from 6.1 to 6.0.

Michael Matthews, Tom Hemmant 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 ★★★★★

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

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.