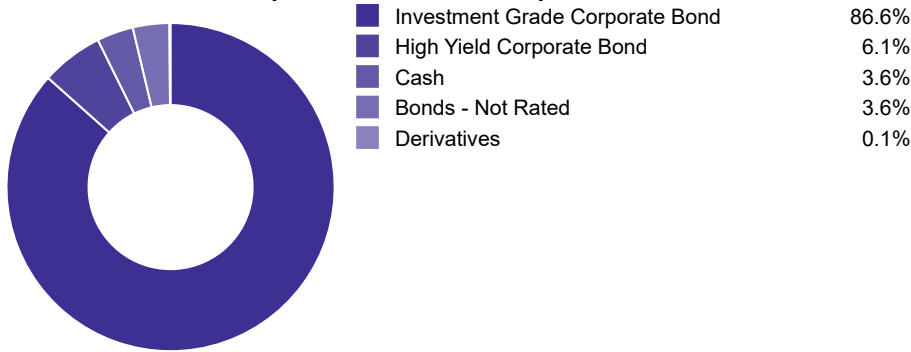


30 November 2021

Life Fund

CM Invesco Perpetual Corporate Bond

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.

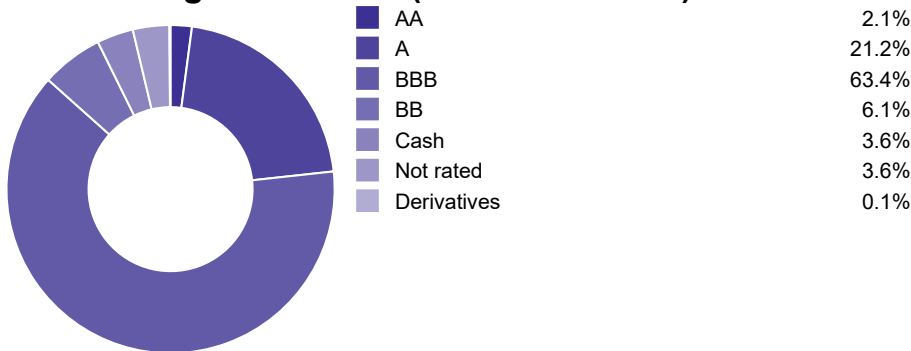
Fund Aim

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

Basic Fund Information

Fund Launch Date	17/01/2005
Fund Size	£17.0m
Sector	ABI Sterling Corporate Bond
ISIN	GB00B04QPW05
MEX ID	CMICBL
SEDOL	B04QPW0
Manager Name	Paul Causer, Michael Matthews, Tom Hemmant
Manager Since	01/07/1995, 01/03/2013, 31/08/2020

Credit Rating Breakdown (as at 30/11/2021)

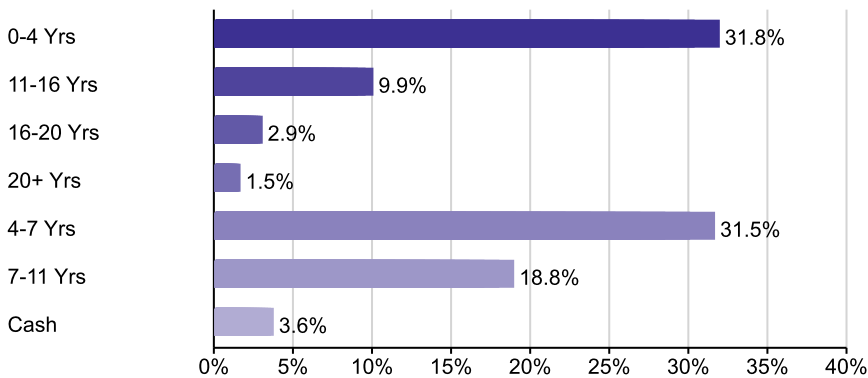


Top Ten Holdings

(as at 30/09/2021)

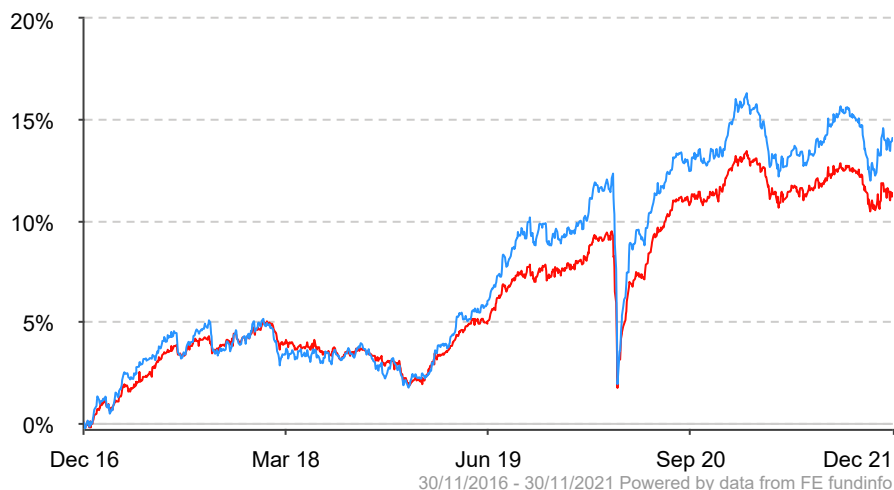
INVESCO STERL LIQI PRTF-AGY	2.7%
LLOYDS BANKING GROUP FLTG 2.707 DEC 03 35	2.0%
SPD FINANCE UK PLC 5.875 JUL 17 26	1.6%
VODAFONE GROUP FLTG 4.875 OCT 03 78	1.3%
SIEMENS FINANCIER 1.000 FEB 20 25 REG	1.2%
TELEFONICA EMISION 5.375 FEB 02 26	1.1%
VERIZON COMMUNICATIO 1.125 NOV 03 28	1.1%
CREDIT SUISSE GP FLTG 2.125 SEP 12 25	1.0%
TESCO PRORERTY FIN 6.0517 OCT 13 39	1.0%
THAMES WATER UTIL 3.500 FEB 25 28	1.0%
TOTAL	14.0%

Maturity Breakdown (as at 30/11/2021)



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

Past Performance



CM Invesco Perpetual 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

	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 Corporate Bond	0.4%	3.2%	4.3%	-0.5%	1.0%
ABI Sterling Corporate Bond	0.3%	3.0%	6.8%	-0.6%	-0.2%

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 Corporate Bond	0.4%	-1.1%	-1.1%	9.2%	11.4%
ABI Sterling Corporate Bond	0.6%	-1.0%	-0.7%	12.0%	14.1%
Quartile	3	3	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 fund returned -0.2% over the third quarter. By comparison, the IA Sterling Corporate Bond Sector returned -0.5%. This placed the fund in the first quartile of its peer group. With bond yields rising, duration was the biggest detractor from performance. However, having lower duration than the wider market led to the fund's outperformance versus its peer group. Led by subordinated financials and high yield, credit selection was the biggest contributor. Corporate hybrids and senior bank debt also delivered gains, albeit modest ones. In terms of positioning the fund's largest industry exposure remains in financials (around 26%) and within that sector the biggest allocation continues to be senior bank debt. Utilities and telecoms represent the next two largest sectors the fund invests in. The US market continues to provide opportunities with around 13% of the fund allocated to US dollar-denominated corporate bonds. Currency exposure is hedged back to sterling. A further 6% of the fund is currently held in cash and other low volatility assets. The fund continues to maintain a significantly lower level of interest rate risk than the broader sterling market. As of 30 September 2021, the fund's modified duration was 5.3 compared to 8.5 for the sterling investment grade market as represented by the ICE BofAML Sterling Corporate Index. This positioning reflects our view that the yield available in the gilt market is low and is a relatively poor reward for the risk. The risk in this market is made higher by fiscal expansion and the recovery in economic activity. Data suggests that the recovery of the global economy is continuing. Activity levels remain positive, even if they are not improving at as high a rate as earlier this year. While this environment should continue to be supportive for perceived risk assets such as equities, the outlook for bond markets is more challenging in our view. Bond yields are very low and credit spreads are close to record lows. This leads us to maintain a balanced approach and as ever we are only deploying capital when we think we are being appropriately rewarded for doing so.

Paul Causer, Michael Matthews, Tom Hemmant 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



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.