

28 February 2025

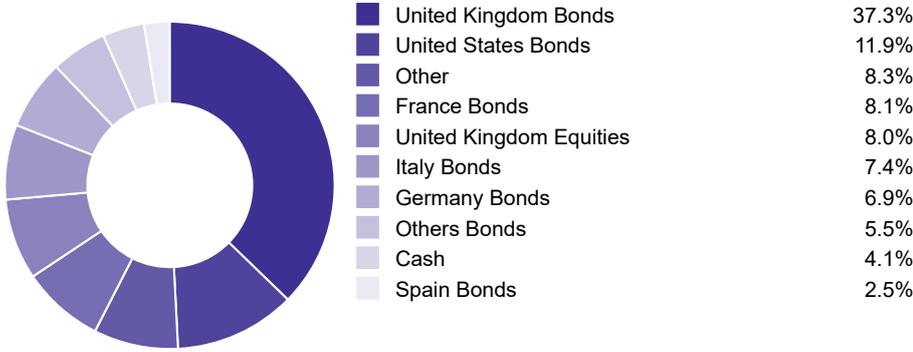
## Life Fund

## CM Invesco Perpetual Monthly Income Plus

**Fund Aim**  
 To achieve a high level of income whilst seeking to maximise total return through investing in high yielding corporate and government bonds, together with UK equities.

**'ESG Metrics'**

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



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

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.

### 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

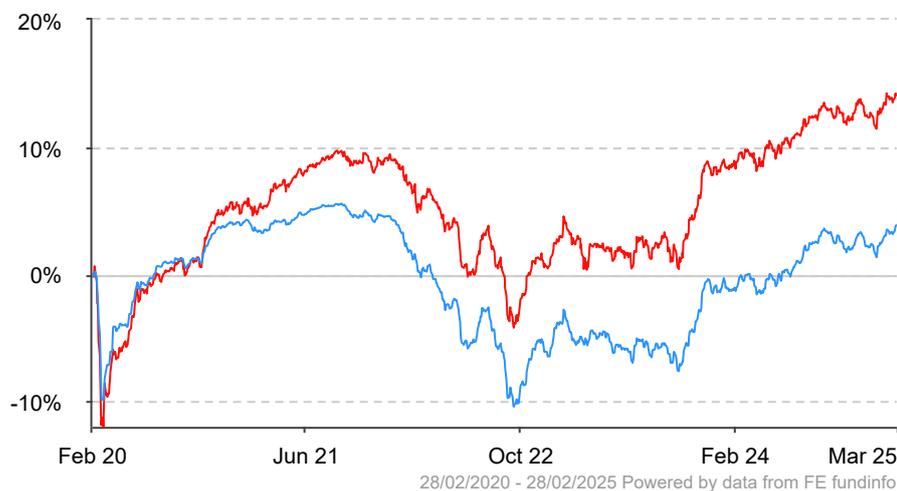
Fund Launch Date	17/01/2005
Fund Size	£10.3m
Sector	ABI Sterling Strategic Bond
ISIN	GB00B04QQ382
MEX ID	CMMIPL
SEDOL	B04QQ38
Manager Name	Ciaran Mallon, Rhys Davies
Manager Since	01/10/2013, 31/08/2020

### Top Ten Holdings

(as at 28/02/2025)

POUND STERLING RECEIV. 02MAY25 JPM	14.5%
POUND STERLING RECEIV. 11APR25 RBS	12.0%
INVESCO STERL LIQI PRTF-AGY	2.8%
LLOYDS BANKING GROUP FLTG 2.707 DEC 03 35	2.4%
NATIONWIDE B/S 10.25 PERPETUAL	1.6%
INTESA SANPAOLO S P FLTG 7.700 PERP 144	1.4%
UK TREASURY 3.750 OCT 22 53 REG	1.2%
POUND STERLING RECEIV. 14MAR25 BNP	1.1%
FORD MOTOR CR LLC 6.860 JUN 05 26	1.1%
CITY MERCHANTS HIGH ORD NPV	1.0%
<b>TOTAL</b>	<b>39.1%</b>

## Past Performance



■ CM Invesco Perpetual Monthly Income Plus

■ ABI Sterling Strategic 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 Monthly Income Plus	3.7%	8.1%	-7.7%	3.8%	5.1%
ABI Sterling Strategic Bond	2.7%	6.4%	-10.5%	0.6%	4.6%

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 Monthly Income Plus	0.6%	0.6%	5.4%	7.3%	14.2%
ABI Sterling Strategic Bond	0.9%	1.0%	5.2%	2.6%	3.9%
Quartile	4	4	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 fund returned 0.0% over the fourth quarter compared to -0.6% for the IA Strategic Bond Sector. This placed the fund in the second quartile of this broad and diverse peer group. With longer-dated government bond yields, particularly those in the UK and US, rising significantly during the quarter, duration had a negative impact on absolute returns. Benefiting from both the extra carry earned and the spread tightening that continued into the year end, credit contributed positively towards performance. Within credit, subordinated financials and high yield bonds were the biggest contributors. Hedging non-sterling currency exposure had a positive effect on returns. 2024 was a year of tightening credit spreads. In this less-rewarding environment, we continued to be careful with credit risk, gradually raising quality. More than 70% of the fund is held in cash, investment grade and BB rated bonds, reflecting our preference for more interest rate risk and less credit risk. With government yields climbing, we increased duration from 5.2 to 5.5 over the quarter. Before 2022, the fund's modified duration averaged just below 3. Whilst the new issuance market for corporate bonds remains relatively strong, we chose not to participate in several deals due to concerns on coupon pricing. However, we did participate in a new deal from TSG, a leading seismic data processor. The company provides data processing services to the oil industry. TSG has low leverage and a long history of generating free cash flow. We view the 8.5% coupon as offering ample compensation for any potential earnings volatility. Following widespread weakness in the UK gilt market, we purchased in the secondary market a '100 year' bond from French power utility EDF at a discount to par. Although the bond carries a lot of duration, we believe its 6.7% running yield is relatively attractive. The fund's allocation to equities is unchanged at 10%. Most of this is invested in UK companies. We believe that UK equities offer compelling exposure to a broad range of internationally orientated and cash generative companies, which, in many cases, trade at valuations below global peers.

**Ciaran Mallon, Rhys Davies 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

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)

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