

30 November 2025

Life Fund

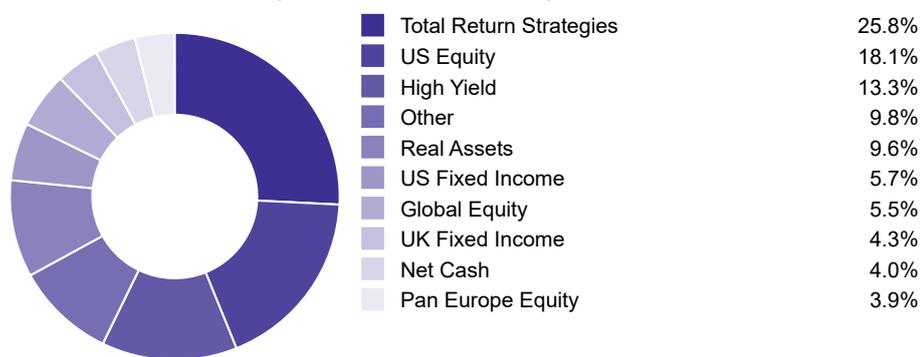
Target Return

Fund Aim

The fund aims to deliver positive returns on an annual basis with the prospect of long-term capital growth. The fund may invest in another fund or funds which provide exposure to a range of assets including shares, fixed interest securities, money market instruments, property, commodities and infrastructure. The fund has a dynamic asset allocation process which means its allocations to different asset classes can vary over time and may use a range of strategies including the use of derivatives. Derivatives may be used for investment purposes and in a way that is designed to reduce risk or cost (often referred to as efficient portfolio management). The use of derivatives may include long strategies, which aim to provide a benefit if an asset rises in value, and short strategies, which aim to provide a benefit if an asset falls in value. (A derivative is a financial instrument which derives its value from the value of an underlying asset.) The fund currently invests through the BNYM (Insight) Global Absolute Return Fund. There is no guarantee that the fund will deliver positive returns over the specific, or any, time period.

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 31/10/2025)

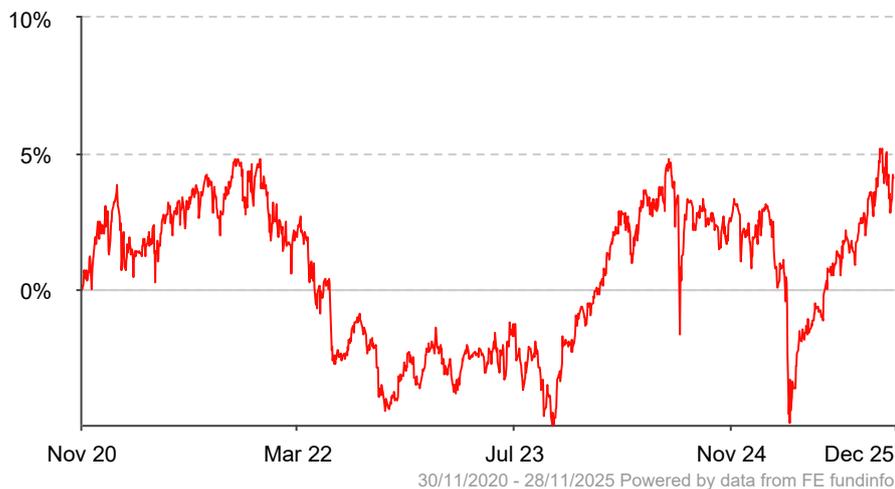


The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

Basic Fund Information

Fund Launch Date	29/10/2007
Fund Size	£2.9m
Sector	ABI Specialist
ISIN	GB00B1Z74443
MEX ID	CMCTR
SEDOL	B1Z7444
Manager Name	Multi - Asset Group
Manager Since	01/12/2008

Past Performance



■ SWIS Target Return

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

	30/09/2024 - 30/09/2025	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022	30/09/2020 - 30/09/2021
Target Return	-0.2%	6.5%	0.3%	-6.3%	6.2%

Information is shown as unavailable if prior to the launch of fund.

Cumulative Performance

	31/10/2025 - 30/11/2025	31/08/2025 - 30/11/2025	30/11/2024 - 30/11/2025	30/11/2022 - 30/11/2025	30/11/2020 - 30/11/2025
Target Return	-0.9%	2.6%	1.4%	7.2%	4.1%

Source: FE fundinfo as at 30/11/2025

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.

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

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. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

Quarterly Fund Manager Review

Softening labour data prompted the Federal Reserve to cut rates in September, creating a supportive environment for risk assets over the quarter. Against this backdrop the portfolio delivered a strong positive return. Equities were the strongest contributor to returns, led by technology related stocks in the US and Asia. Emerging market equities also performed strongly. Fixed income added modestly. High yield, emerging market debt, and convertibles contributed positively, while government bond duration detracted from performance as long-maturity yields rose, driven by inflation concerns and fiscal indiscipline. Real assets were slightly negative overall. Commodities posted a small gain, led by industrial metals, but Infrastructure – particularly renewables – lagged amid policy and pricing pressures. Total return strategies contributed positively. Positions designed to benefit from upside breakouts in key markets were the largest contributor, along with absolute return positions. Strategies designed to provide defensive tilts – especially those favouring higher quality over lower quality – gave back some performance. Our focus over the quarter was on refining tactical exposures and recycling risk from expiring option positions. Duration was trimmed to reflect a stronger US macro backdrop and shifting rate expectations, while upside potential was added via option-based positions in Korean equities. A new relative value equity trade was initiated, favouring Asian equities over global peers. Within the defensive allocation, a position was opened that tilts towards companies with stronger balance sheets over those with weaker financials, while a modest reduction was made to an existing quality-focused exposure. Risk released from maturing options was redeployed into protective buffers designed to support the portfolio during periods of moderate market weakness.

Multi - Asset Group 30/09/2025

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