

28 February 2025

Life Fund

Cautious

Fund Aim

To provide long-term capital growth through exposure to bonds, shares, property, and cash. Between 40% and 80% of the Fund will provide exposure to UK investment grade corporate and government bonds. The Fund may also invest in UK high yield bonds. Between 20% and 60% of the Fund will provide exposure to UK shares. A maximum of 15% of the Fund will provide exposure to UK property. Up to 10% of the Fund's exposure will be overseas. This may consist of shares, investment grade government and corporate bonds, high yield bonds, and property. Investment in these assets is through a range of index-tracking and actively managed funds including those considering Environmental, Social and Governance factors. Index-tracking funds aim to match their benchmark return. Actively managed funds aim to outperform the market. The Fund may also utilise derivatives in pursuit of its aims. The Fund's asset class allocations are based on Scottish Widows' medium to long-term outlook. These allocations may be reviewed and updated periodically. The Fund may invest in different assets over time.

'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.

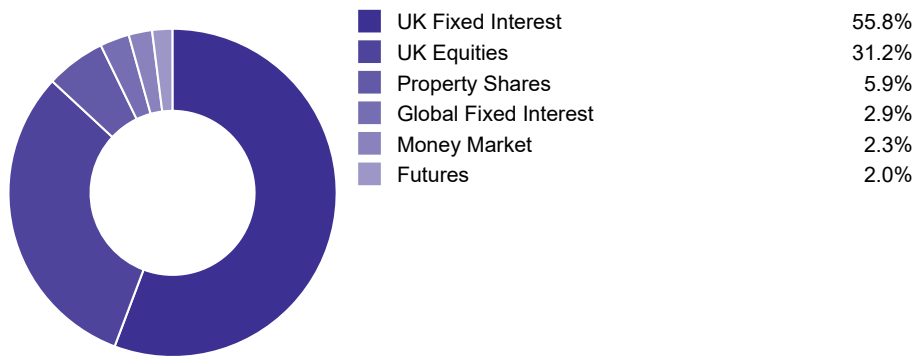
Information Statement

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	27/09/1999
Fund Size	£46.0m
Sector	ABI Mixed Investment 20-60% Shares
ISIN	GB0008525809
MEX ID	CMUKCM
SEDOL	0852580
Manager Name	Philip Chandler
Manager Since	28/02/2020

Asset Allocation (as at 31/12/2024)

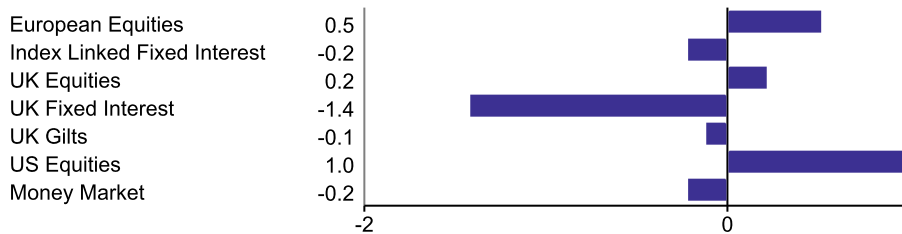


Top Ten Holdings

(as at 31/12/2024)

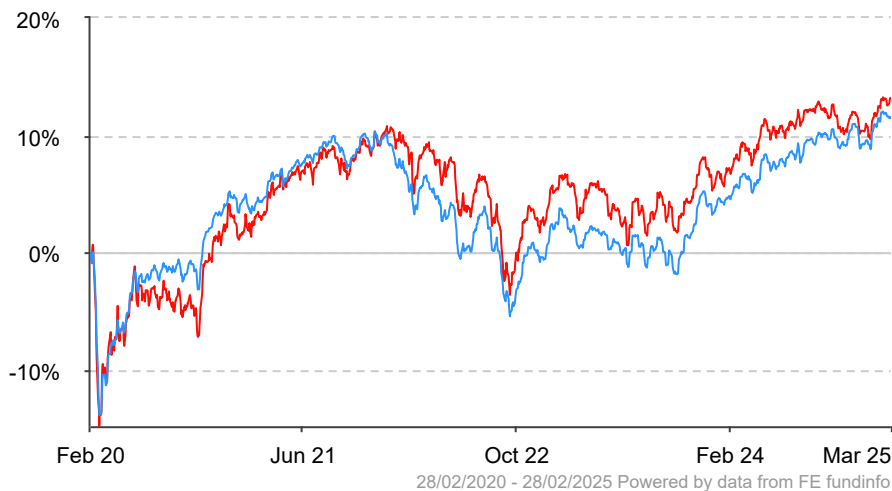
SW CORP BOND W ACC	19.7%
SW UT UK ALL SHARE TRACKER X GBP	16.9%
SW GILT W ACC	16.6%
SW UT CORPORATE BD TRACKER ACC	14.8%
SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	5.9%
EQSTR - HALIFAX UK EQ TRACKER FUND	5.6%
SWOEI - SW ENVIRONMNT INV FD A INC	5.0%
SW IL TRACKER W ACC MUTUAL FUND	4.7%
SWFUK UK CLMT TRNSN INDX EQ TRCKR	3.7%
SCHRODER STERLING SHORT DURATION BOND FUND X INCOME SHARES	2.9%
TOTAL	95.8%

Asset Allocation Relative to Strategic Asset Allocation (as at 31/12/2024)



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

Past Performance



■ SWIS Cautious

■ ABI Mixed Investment 20-60% Shares

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
Cautious	2.2%	5.5%	-7.2%	8.3%	-3.2%
ABI Mixed Investment 20-60% Shares	3.8%	5.8%	-9.5%	5.8%	1.0%

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
Cautious	0.6%	1.3%	6.1%	4.4%	13.2%
ABI Mixed Investment 20-60% Shares	0.0%	0.9%	6.6%	5.7%	11.5%
Quartile	1	1	3	3	2

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.

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

Equities, especially US equities, were buoyed by Donald Trump's presidential victory in Q4 amid growth-friendly policy expectations. However, December saw a pullback as the Federal Reserve indicated that persistent inflation might lead to fewer rate cuts in 2025 than expected. Against this backdrop, we maintained an overweight equity position but adjusted the regional tilts throughout the quarter. Initially, this overweight was in US, UK, and Chinese markets. However, we closed positions in UK and Chinese equities in October. UK equities seemed less appealing due to uninspiring Autumn Budget news and no clear growth catalysts, while China's fiscal stimulus announcement disappointed investors. After the US election in November, some US equity overweight was rotated into US smaller companies and US financial companies, aiming to capitalise on anticipated accommodative policies from the new Trump administration. The US small cap overweight was closed in December however, and we reallocated some equity risk to European equities. Improved valuations, upcoming German elections, and European Central Bank rate cuts offer potential for stronger market performance in 2025.

Philip Chandler 31/12/2024

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