

31 January 2026

Life Fund

Cautious

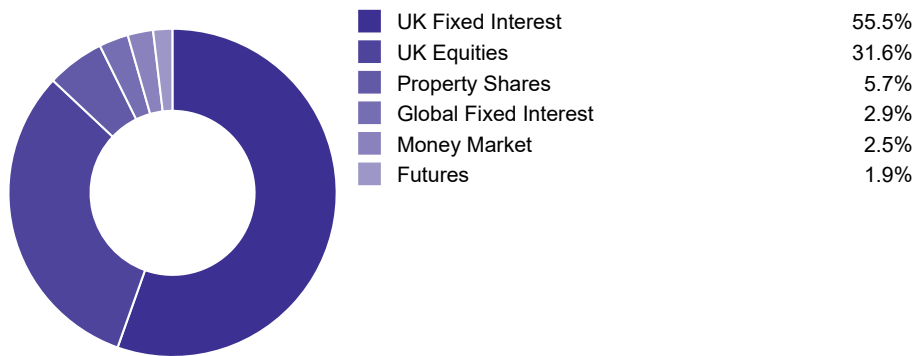
Fund Aim

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.

Asset Allocation (as at 31/12/2025)



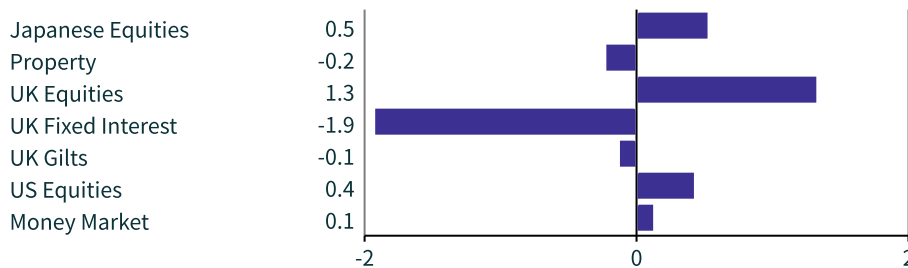
Information Statement

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	£44.7m
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 Relative to Strategic Asset Allocation (as at 31/12/2025)



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

Top Ten Holdings

(as at 31/12/2025)

SW UT UK ALL SHARE TRACKER X GBP	20.8%
SW CORP BOND W ACC	19.5%
SW GILT W ACC	16.6%
SWCBC ESG TLTD STL CRP BD FD W ACC	14.6%
EQSTR - HALIFAX UK EQ TRACKER FUND	5.8%
SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	5.7%
SWOEI - SW ENVIRONMNT INV FD A INC	5.0%
SW IL TRACKER W ACC MUTUAL FUND	4.9%
SCHRODER STERLING SHORT DURATION BOND FUND X INCOME SHARES	2.9%
SCHRODER STERLING LIQUIDITY FUND X INCOME	2.3%
TOTAL	98.1%

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

	31/12/2024 - 31/12/2025	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021
Cautious	8.6%	2.2%	5.5%	-7.2%	8.3%
ABI Mixed Investment 20-60% Shares	8.7%	3.8%	5.8%	-9.5%	5.8%

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

Cumulative Performance

	31/12/2025 - 31/01/2026	31/10/2025 - 31/01/2026	31/01/2025 - 31/01/2026	31/01/2023 - 31/01/2026	31/01/2021 - 31/01/2026
Cautious	0.9%	1.5%	7.5%	14.8%	19.4%
ABI Mixed Investment 20-60% Shares	1.2%	1.4%	7.8%	17.3%	16.1%
Quartile	3	2	2	3	2

Source: FE fundinfo as at 31/01/2026

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

Markets ended the year on a constructive footing, supported by easing financial conditions, resilient growth, and expectations of continued interest rate cuts from major central banks into 2026. Despite this supportive backdrop, the quarter experienced volatility driven by concerns over high equity valuations, AI-related sector concentration, and lingering policy uncertainty. Equities emerged as the main driver of returns, particularly during October and at year-end, with fixed income and alternative assets providing additional support. Entering the final quarter, the portfolio maintained an equity tilt with significant positions in the US, emerging markets, and China. US economic conditions remained robust, evidenced by solid wage growth and low layoffs, even as some labour market measures softened. This environment upheld our constructive view on US equities and sustained our assessment that recession risks were low. Beyond the US, we anticipated broader equity market participation. While the US continued to lead in technology, emerging markets and China presented attractive opportunities, buoyed by stabilising growth and China's increased emphasis on innovation. As the quarter progressed, the US government shutdown complicated the economic outlook, but overall recession probability was still viewed as low. The labour market remained steady, with subdued hiring and firing, and robust real disposable income supporting household spending. Despite persistent risks— notably a potential "artificial intelligence bust"—we considered it premature to adopt a defensive position. Accordingly, we adjusted our portfolio during the quarter by closing our overweight positions in emerging markets and Chinese equities. Instead, we chose to express a positive stance on equities through value stocks outside the US, mainly in the UK and Japan. This reallocation diversifies equity exposure away from AI-centric sectors, capitalising on more attractive valuations relative to the US. We believe this approach should help manage valuation risks, while maintaining a modest overweight to US equities.

Philip Chandler 31/12/2025

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 ★★★★★
 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.