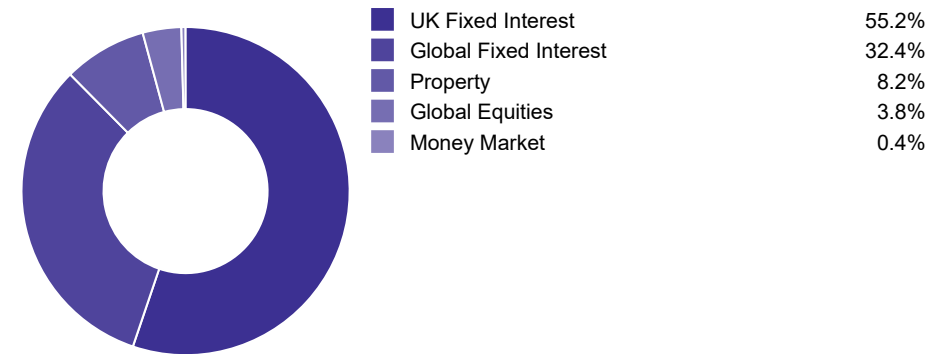


Fund Aim

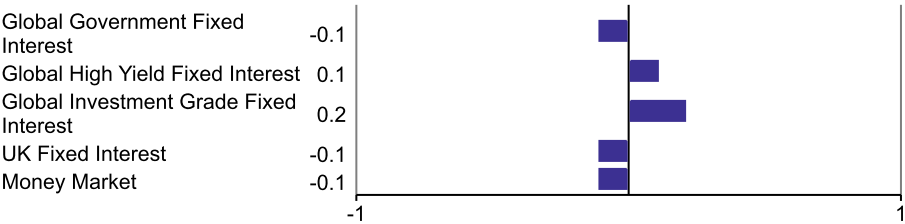
The fund aims to provide a long-term total return by gaining exposure almost exclusively to a range of commercial property, fixed interest and index-linked stocks

'ESG Metrics'

Asset Allocation (as at 31/03/2025)



Asset Allocation Relative to Strategic Asset Allocation (as at 31/03/2025)



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

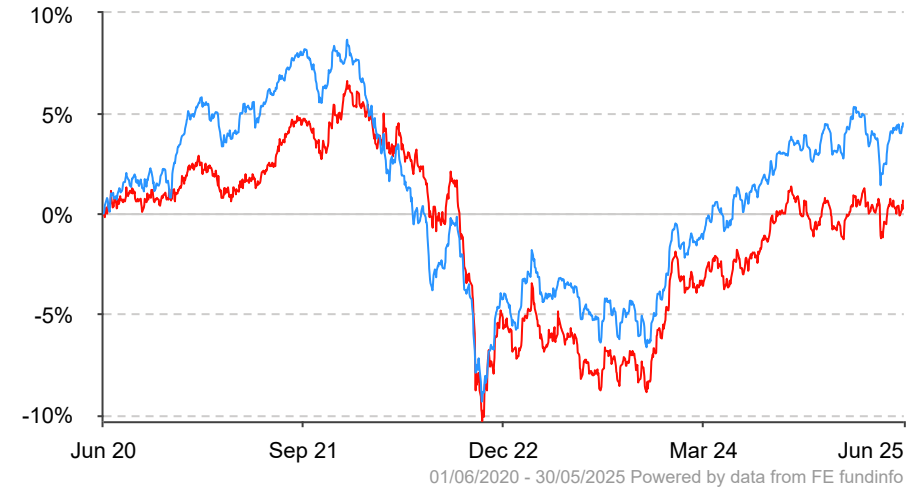
Fund Launch Date	27/09/1999
Fund Size	£51.3m
Sector	ABI Mixed Investment 0-35% Shares
ISIN	GB0008525916
MEX ID	CMUKNE
SEDOL	0852591
Manager Name	Philip Chandler
Manager Since	28/02/2020

Top Ten Holdings

(as at 31/03/2025)

SW CORP BOND W ACC	25.1%
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	18.1%
SW GILT W ACC	12.0%
SCHRODER INTERNATIONAL SELECT FD EMERGING MARKET BOND I GBP ACC HEDGED	9.0%
SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	8.2%
SW INTL BOND W ACC	7.9%
BCIF GLB CORP BOND ESG INSIGHTS	6.2%
SW HIGH INC X ACC	5.1%
SCHRODER STERLING SHORT DURATION BOND FUND X INCOME SHARES	4.3%
ISHR E&L C T RL ES IDX-X AC	3.8%
<b>TOTAL</b>	<b>99.7%</b>

Past Performance



Clerical Medical Non-Equity Pension  
ABI Mixed Investment 0-35% 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

	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021
Clerical Medical Non-Equity	2.5%	4.3%	-9.8%	2.7%	3.1%
ABI Mixed Investment 0-35% Shares	3.1%	4.6%	-6.9%	-0.6%	9.8%

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

Cumulative Performance

	30/04/2025 - 31/05/2025	28/02/2025 - 31/05/2025	31/05/2024 - 31/05/2025	31/05/2022 - 31/05/2025	31/05/2020 - 31/05/2025
Clerical Medical Non-Equity	0.1%	-0.5%	3.8%	-1.7%	0.8%
ABI Mixed Investment 0-35% Shares	0.6%	-0.4%	4.4%	4.1%	4.5%
Quartile	4	3	3	4	4

Source: FE fundinfo as at 31/05/2025

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 Very Good

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)

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

We've had a dramatic start to the year. US exceptionalism has been challenged as unpredictable trade policies and aggressive tariffs have unsettled investors, causing substantial stock market losses and sparking fears that the US economy could enter a recession due to disruptions in global trade. By comparison, Trump's unwillingness to bring about security guarantees triggered a fiscal regime change in Germany, which has prompted a significantly improved outlook across Europe. US Treasuries outperformed in the first quarter, with yields falling in response to weaker activity data. Divergence was evident in corporate bond markets. In investment-grade credit, euro-denominated spreads contracted, contrasting with widening US dollar spreads, erasing the previous spread advantage of euro credit. By the end of the quarter, euro names were trading at higher spreads compared to US counterparts. A similar trend occurred in high yield bonds, where euro high yield generated positive excess returns as spreads narrowed, while US spreads widened. By the end of the quarter, euro HY spreads were below those of the US. Given that backdrop, the overweight to European high-yield bonds was trimmed and eventually closed over the quarter. While they continued to offer a compelling carry, as valuations have tightened in Europe we tempered our positive view on the asset class. More recently, there have been a few signs of stress in credit markets, as policy uncertainty has led to more conservative corporate behaviour. In currencies, towards the end of the quarter, we established an overweight position in the euro against the pound sterling, on the basis of the structural shift in European fiscal policy versus a poor UK growth outlook, strong fiscal headwinds, and a sell-off in gilt yields.

Philip Chandler 31/03/2025

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