

Fund Aim

To provide long-term capital growth through exposure in shares, bonds, property, and cash. Between 40% and 80% of the Fund will provide exposure to shares. This may include UK, overseas and emerging market companies. Between 10% and 50% of the Fund will provide exposure to bonds. This will include UK and overseas investment grade corporate bonds and also government bonds. It may also include high yield corporate and emerging market bonds. Up to 15% of the Fund may provide exposure to UK and overseas 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.

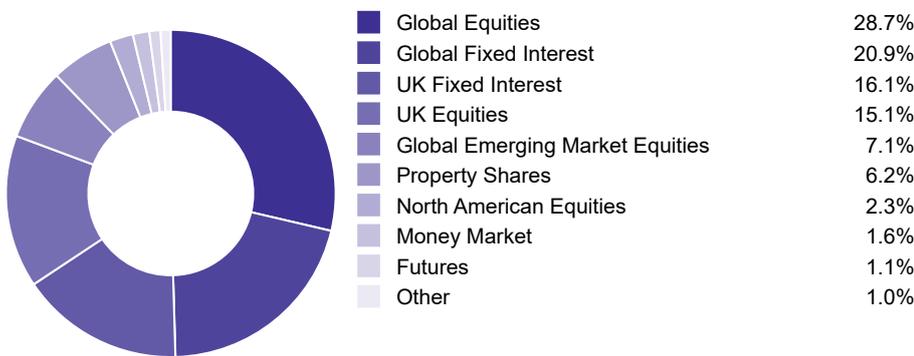
Information Statement

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	01/11/1984
Fund Size	£198.2m
Sector	ABI Mixed Investment 40-85% Shares
ISIN	GB0002028628
MEX ID	CMMXI
SEDOL	0202862
Manager Name	Philip Chandler
Manager Since	28/02/2020

Asset Allocation (as at 31/03/2025)

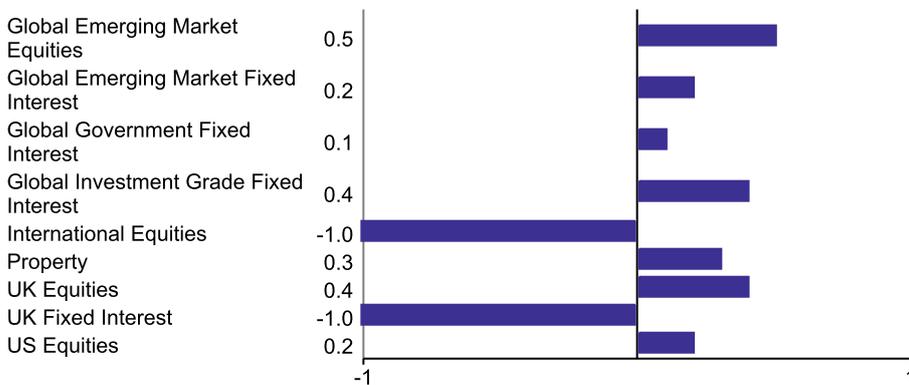


Top Ten Holdings

(as at 31/03/2025)

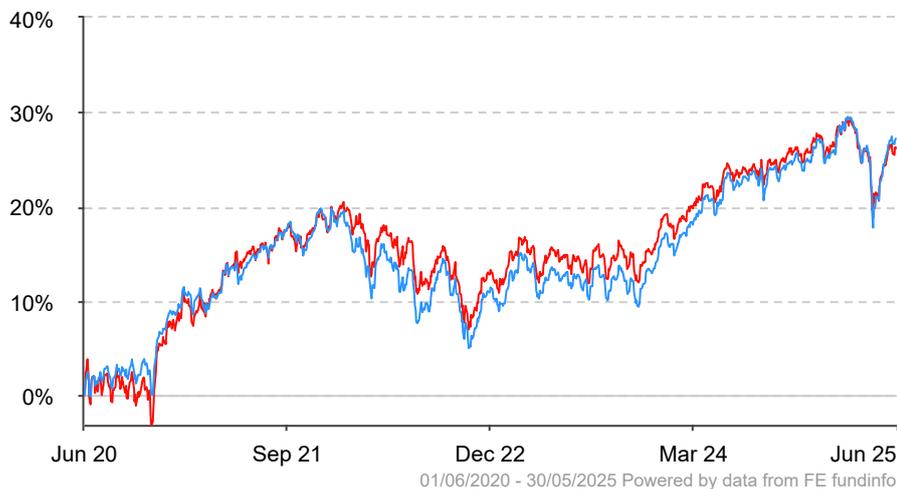
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	10.0%
SW UT UK ALL SHARE TRACKER X GBP	9.7%
SW INTL BOND W ACC	9.0%
HALIFAX INTERNATIONAL INVESTME NPV	8.3%
SCOTTISH WIDOWS UNIT TRUST MANAGERS INTERNATIONAL EQTY X ACC NAV	6.7%
BLK ACS CLIMATE TRANS WLD EQ X3	6.6%
SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	6.2%
BCIF GLB CORP BOND ESG INSIGHTS	5.7%
SWVUE GLBL ENVIRMNTL SOLUTIONS FD	5.5%
SCHRODER INTERNATIONAL SELECT FD EMERGING MARKET BOND I GBP ACC HEDGED	5.2%
TOTAL	72.9%

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

Past Performance



■ SWIS Balanced

■ ABI Mixed Investment 40-85% 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
Balanced	1.9%	7.4%	-3.2%	5.9%	20.8%
ABI Mixed Investment 40-85% Shares	3.1%	8.2%	-3.5%	4.6%	21.3%

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
Balanced	2.2%	-1.2%	2.8%	8.2%	26.1%
ABI Mixed Investment 40-85% Shares	2.9%	-0.7%	4.5%	12.1%	26.8%
Quartile	4	3	4	4	3

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.

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. Starting with equities, our overweight position was maintained over the quarter; however, the composition of the regional tilts changed and we progressively trimmed the combined long exposure over the quarter. At the start of the quarter, the equity overweight was focused on the US, Europe, and the US Financials sector, having already started to diversify our exposure away from the US later last year. The overweight position in US equities was ultimately closed towards the end of the quarter, recognising index concentration and that uncertainty had increased due to Trump's policies. We maintained an overweight tilt towards European equities to reflect both positive business sentiment due to the fiscal measures announced by the German government and the expectation that easing from the ECB could provide a tailwind. Finally, we also diversified our long equity exposure to include emerging market (EM) equities in March, given the potential for a weaker US dollar and a more positive outlook on China. In fixed income, the overweight to European high-yield bonds was maintained; however, the size of the position was trimmed 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. Finally in currencies, we established overweight positions in the US dollar and the Canadian dollar against the pound sterling, as well as the US dollar against the euro, however due to tariff fears affecting the Canadian dollar and fading US exceptionalism, these positions were closed by the end of February. 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

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 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

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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.