

28 February 2025

Life Fund

Balanced

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.

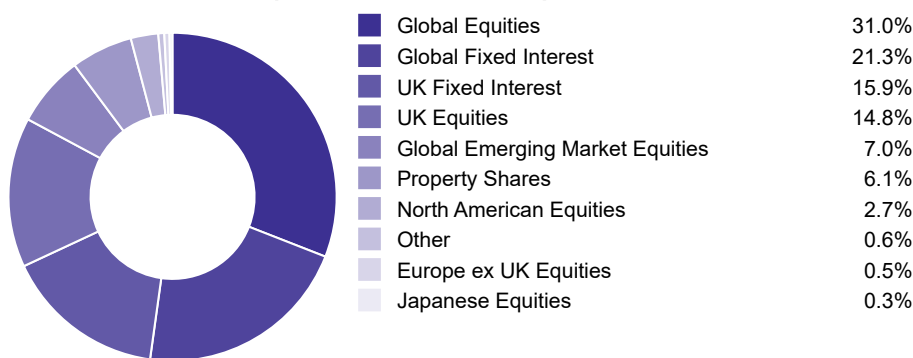
Information Statement

Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

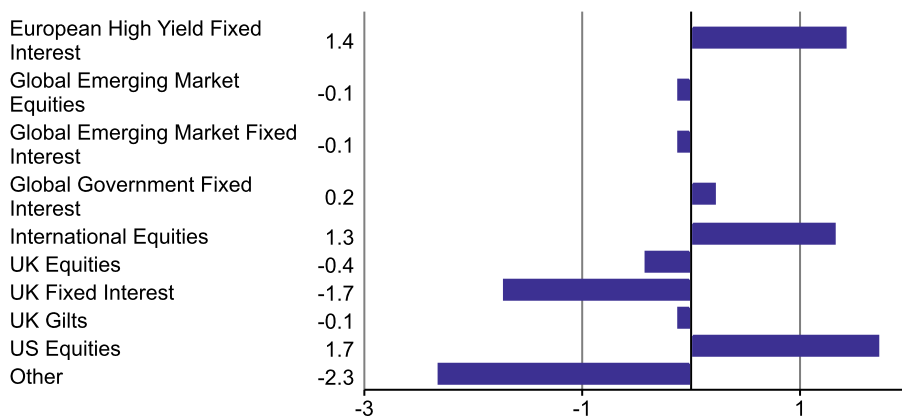
Basic Fund Information

Fund Launch Date	01/11/1984
Fund Size	£207.7m
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 31/12/2024)



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

Top Ten Holdings

(as at 31/12/2024)

SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	9.9%
SW UT UK ALL SHARE TRACKER X GBP	9.2%
SW INTL BOND W ACC	9.1%
HALIFAX INTERNATIONAL INVESTME NPV	9.0%
BLK ACS CLIMATE TRANS WLD EQ X3	7.4%
SCOTTISH WIDOWS UNIT TRUST MANAGERS INTERNATIONAL EQTY X ACC NAV	7.2%
SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	6.1%
SWVUE GLBL ENVIRMNTL SOLUTIONS FD	5.6%
BCIF GLB CORP BOND ESG INSIGHTS	5.5%
SCHRODER INTERNATIONAL SELECT FD EMERGING MARKET BOND I GBP ACC HEDGED	4.9%
TOTAL	73.9%

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

	31/12/2023 - 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
Balanced	5.4%	6.5%	-6.7%	11.1%	-2.8%
ABI Mixed Investment 40-85% Shares	6.8%	6.8%	-8.0%	9.1%	2.5%

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
Balanced	-0.9%	0.7%	6.6%	9.7%	23.1%
ABI Mixed Investment 40-85% Shares	-0.6%	1.5%	8.5%	12.7%	25.5%
Quartile	3	4	4	3	3

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.

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. The US 5-year government bonds underweight continued to fund the equity overweight. In fixed income, we added an overweight in European high-yield bonds. Easing inflation and modest growth create a supportive backdrop for the asset class. This was funded from an underweight in German 2-year government bonds. In currencies, we closed the overweight Japanese yen versus Swiss franc and euro position in early October after it reached its stop level. We then established a South African rand versus pound sterling position, capitalising on positive momentum from a stable South African government and the end of the pound's recent outperformance. The Australian dollar vs euro position was rotated into a US dollar vs euro position mid-quarter. This shift was due to anticipated inflation risks post-US elections and potential monetary policy divergence between the Federal Reserve and European Central Bank. We closed this in December to book profits.

Philip Chandler 31/12/2024

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.