

28 February 2025

Life Fund

Clerical Medical Distribution Inc S1

Fund Aim

To generate income as well as provide long-term capital growth through exposure to bonds, shares, property, alternatives, and cash. Between 40% and 80% of the Fund will provide exposure to UK investment grade corporate bonds, government bonds, and high yield bonds. Between 20% and 60% of the Fund will provide exposure to UK shares. A maximum of 20% of the Fund's exposure will be overseas. This may consist of investment grade corporate and government bonds, high yield corporate bonds, and shares. Alternative investment types such as UK and international property, absolute return strategies, commodities, private equity, and private debt may represent up to 15% of the Fund. 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.

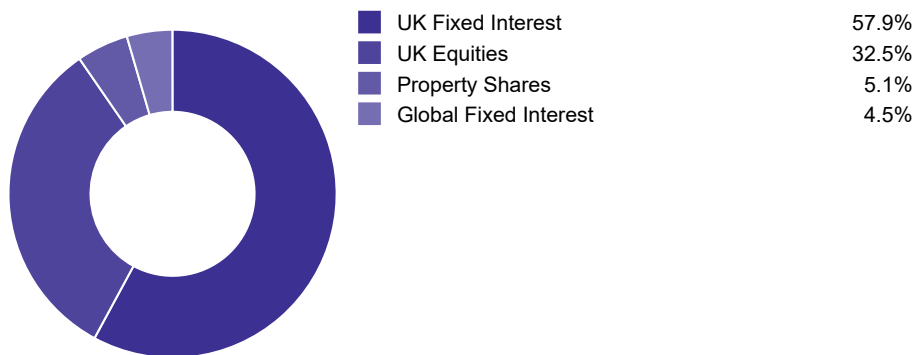
Information Statement

By taking income, investors lose the benefit of compound growth that would otherwise occur in the long term as income is reinvested. 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	25/07/1994
Fund Size	£280.3m
Sector	ABI Distribution Funds
ISIN	GB0002065521
MEX ID	CMD
SEDOL	0206552
Manager Name	Philip Chandler
Manager Since	07/02/2020

Asset Allocation (as at 31/12/2024)



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

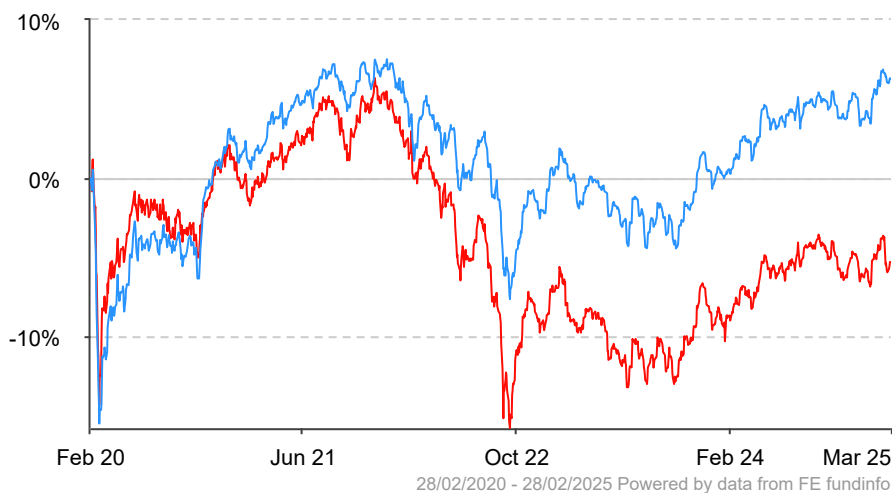


The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

Top Ten Holdings (as at 31/12/2024)

EQSTR - HALIFAX UK EQ TRACKER FUND	26.2%
SW CORP BOND W ACC	25.0%
SW UT CORPORATE BD TRACKER ACC	15.0%
SW GILT W ACC	12.9%
SWOEI - SW ENVIRONMNT INV FD A INC	6.2%
SW IL TRACKER W ACC MUTUAL FUND	4.8%
SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	4.5%
SCHRODER STERLING SHORT DURATION BOND FUND X INCOME SHARES	4.5%
SW HBOS INVESTMENT FUND MANAGERS LTD UK PROPERTY FD INSTL IC	0.5%
TOTAL	99.6%

Past Performance



■ Clerical Medical Distribution S1 Inc

■ ABI Distribution Funds

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
Clerical Medical Distribution Inc S1	0.9%	3.0%	-13.9%	4.2%	-2.0%
ABI Distribution Funds	2.1%	3.9%	-8.7%	5.4%	-2.4%

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
Clerical Medical Distribution Inc S1	-1.1%	-0.3%	4.0%	-6.8%	-5.3%
ABI Distribution Funds	0.1%	1.3%	6.0%	2.4%	6.3%
Quartile	4	4	3	4	4

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

The fixed income markets experienced considerable volatility in the last quarter of 2024, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. Notably, the period was marked by notable selloffs in major government bond markets, with various factors influencing investor sentiment across the globe. US Treasuries sold off in October amid concerns over potential inflationary policies arising from a possible Republican victory in the presidential election. The 10-year Treasury yield experienced a notable rise, finishing the year at 4.57%, indicating market uncertainty regarding the Fed's future actions amidst rising expectations for inflation if President-elect Trump were to implement all his economic policies. The European Central Bank (ECB) also cut rates over the quarter leaving the base rate at 3% at the end of the period. Political turmoil in France further complicated the landscape, as yields on French bonds briefly surpassed those of Greek bonds for the first time in history, driven by fears of government instability. The 10-year German Bund yield closed the year at 2.37% whilst the euro weakened against the dollar, reflecting the apprehensions in the market. In the UK, the Labour government's first budget at the end of October saw significant reactions in the UK fixed income market. Chancellor of the Exchequer, Rachel Reeves, announced a £40 billion tax increase and concerns over projected borrowing were also rising. Consequently, 10-year gilt yields rose, and the pound depreciated against the dollar, reflecting investor anxiety. Meanwhile, the Bank of England cut interest rates to 4.75%, although concerns over elevated inflation and wage growth dampened possibilities for further cuts in the near term. On the credit front, high yield bonds outperformed their investment-grade counterparts, driven by expectations of pro-business policies under a potential Trump administration. US high yield spreads tightened to historical lows due to strong demand. European high yield spreads also tightened over the quarter despite political pressures and economic challenges. (High yield bonds are more speculative compared to their investment grade (IG) counterparts that are the highest quality bonds as determined by a credit rating agency. HY bonds carry a credit rating below IG.)

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 ★★★★★

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.