

28 February 2025

## Life Fund

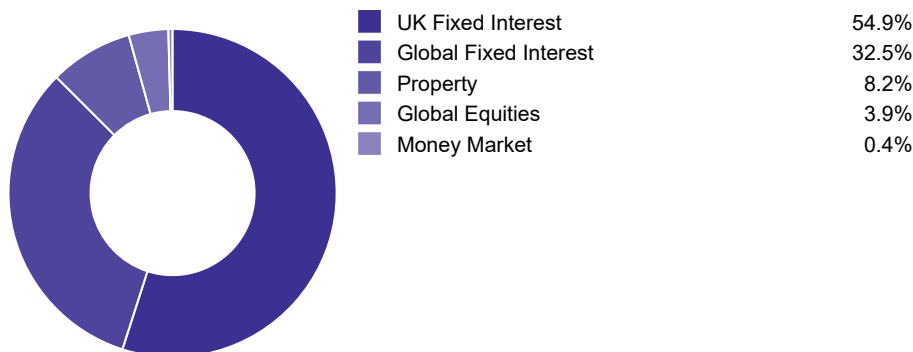
## Non-Equity

### Fund Aim

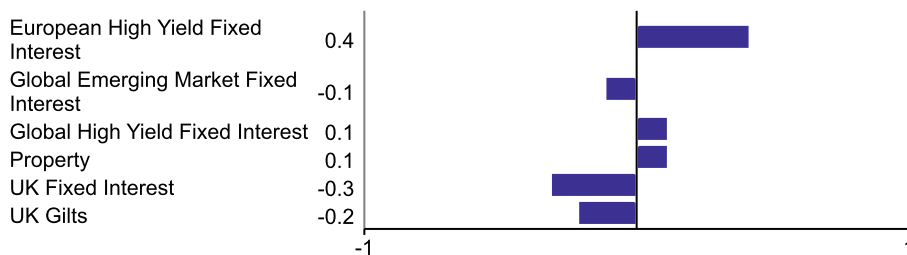
The fund aims to provide a long-term total return by gaining exposure almost exclusively to a range of commercial property, fixed interest and index-linked stocks

### 'ESG Metrics'

### Asset Allocation (as at 31/12/2024)



### 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

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

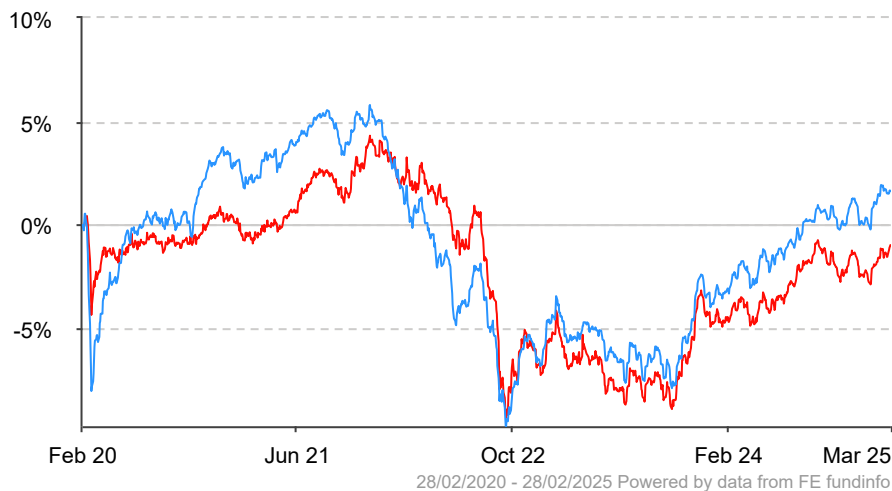
Fund Launch Date	12/12/1988
Fund Size	£91.7m
Sector	ABI Mixed Investment 0-35% Shares
ISIN	GB0002032414
MEX ID	CMEM
SEDOL	0203241
Manager Name	Philip Chandler
Manager Since	28/02/2020

### Top Ten Holdings

(as at 31/12/2024)

SW CORP BOND W ACC	25.2%
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	17.9%
SW GILT W ACC	11.8%
SCHRODER INTERNATIONAL SELECT FD EMERGING MARKET BOND I GBP ACC HEDGED	8.9%
SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	8.2%
SW INTL BOND W ACC	8.0%
BCIF GLB CORP BOND ESG INSIGHTS	6.0%
SW HIGH INC X ACC	5.1%
SCHRODER STERLING SHORT DURATION BOND FUND X INCOME SHARES	4.1%
ISHR E&L C T RL ES IDX-X AC	3.9%
<b>TOTAL</b>	<b>99.1%</b>

## Past Performance



■ SWIS Non-Equity

■ 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

	31/12/2023 - 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
Non-Equity	1.0%	4.2%	-10.9%	3.5%	1.3%
ABI Mixed Investment 0-35% Shares	2.6%	4.7%	-11.2%	1.7%	2.8%

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
Non-Equity	0.6%	0.5%	3.9%	-3.2%	-1.0%
ABI Mixed Investment 0-35% Shares	0.1%	0.7%	5.1%	0.4%	1.6%
Quartile	1	3	4	4	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

Fixed income markets experienced considerable volatility in the last quarter of 2024, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. The period was marked by notable sell-offs in major government bond markets, with various factors influencing investor sentiment across the globe. Against this backdrop 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. US Treasuries declined in October amidst fears of inflationary policies stemming from a Republican presidential victory. An unexpected inflation rise led to higher bond yields as fewer 2025 rate cuts were anticipated. By December's end, the Federal Reserve cut rates for the third time to 4.25%–4.5%, though Fed Chair Jerome Powell warned of fewer future cuts due to persistent inflation concerns. The 10-year Treasury yield rose to 4.57%, reflecting uncertainty over the Fed's actions. The European Central Bank reduced rates, ending the quarter at 3%, amid French political turmoil that saw French yields surpass Greek ones briefly due to government instability fears. Eurozone inflation was 2.3% at the end of the quarter, with the ECB gradually cutting rates despite economic growth uncertainties. The 10-year Bund yield closed at 2.37%, while the euro weakened against the dollar. In the UK, Labour's budget in October, including a £40 billion tax increase, sparked significant fixed income market reactions. Chancellor Rachel Reeves' announcements led to rising gilt yields and a weaker pound, amidst concerns over borrowing. The Bank of England cut rates to 4.75%, but elevated inflation and wage growth limited further cuts. China's stimulus measures exceeded expectations, covering interest rate cuts, reserve ratio reductions, and stock buyback support, though their impact remains limited. High yield bonds outperformed investment-grade bonds, with expected pro-business Trump policies tightening US high yield spreads to historic lows. European high yield spreads also tightened, despite political and economic challenges.

### 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](http://www.clericalmedical.co.uk)

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