

31 January 2026

Life Fund

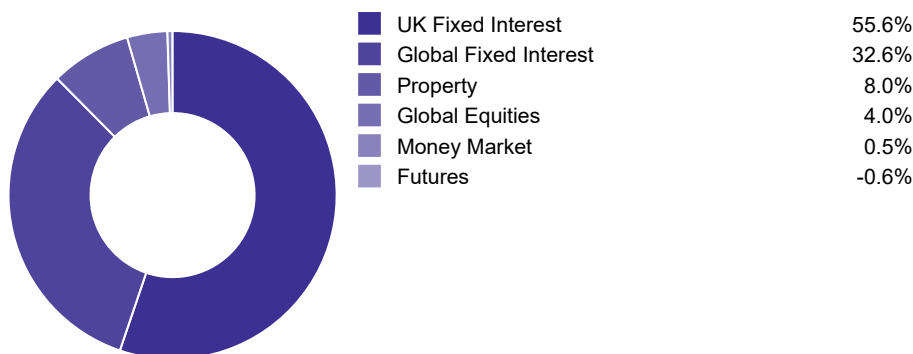
Non-Equity

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 31/12/2025)



Asset Allocation Relative to Strategic Asset Allocation (as at 31/12/2025)



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	12/12/1988
Fund Size	£83.6m
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 31/12/2025)

SW CORP BOND W ACC	25.0%
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	17.7%
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	7.9%
SWIIB DEV GOVT BND TRKR FUND W ACC	7.8%
BCIF GLB CORP BOND ESG INSIGHTS	5.9%
SW HIGH INC X ACC	4.9%
SCHRODER STERLING SHORT DURATION BOND FUND X INCOME SHARES	4.5%
ISHR E&L C T RL ES IDX-X AC	3.9%
TOTAL	98.3%

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

	31/12/2024 - 31/12/2025	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021
Non-Equity	4.5%	1.0%	4.2%	-10.9%	3.5%
ABI Mixed Investment 0-35% Shares	6.2%	2.6%	4.7%	-11.2%	1.7%

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

Cumulative Performance

	31/12/2025 - 31/01/2026	31/10/2025 - 31/01/2026	31/01/2025 - 31/01/2026	31/01/2023 - 31/01/2026	31/01/2021 - 31/01/2026
Non-Equity	0.4%	0.7%	4.1%	8.2%	1.9%
ABI Mixed Investment 0-35% Shares	0.7%	0.8%	5.5%	12.2%	4.1%
Quartile	4	2	4	4	3

Source: FE fundinfo as at 31/01/2026

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

Global equity markets posted steady gains during the fourth quarter of 2025, with several major indices finishing the year near record or multi-year highs. For the first time in several years, non-US equities significantly outperformed US markets over the full year, supported by a weaker US dollar, more attractive valuations outside the US and a partial rotation away from US technology stocks. Economic uncertainty increased due to the US government shutdown, but recession risks stayed low as the labour market remained stable and consumer spending persisted. Solid corporate earnings, some easing inflationary pressures and expectations that major central banks would continue to lower interest rates into 2026 provided a supportive backdrop for equities, although momentum softened late in the quarter amid some year-end profit-taking. Global bond markets were mixed. UK gilts outperformed following a well-received November Budget and a Bank of England rate cut in December. US Treasury returns were more muted as the yield curve steepened, while Japanese government bonds sold off sharply amid fiscal stimulus expectations and a Bank of Japan rate hike. Within the eurozone, peripheral bonds outperformed core markets. Credit markets delivered positive total returns. In commodity markets, precious metals were standout performers, with gold and silver both posting strong gains amid geopolitical uncertainty, easing real yields and a weaker US dollar. Industrial metals also performed well, while energy markets underperformed on concerns around oversupply and softer demand growth. The portfolio's underweight in US government bonds—initiated in the summer and maintained through the fourth quarter—reflected our view that US bonds held limited value, with aggressive rate cuts already priced into short-term yields. Inflation expectations remained muted, but resilient growth could see bond yields rise if markets adjust to a less dovish policy path.

Philip Chandler 31/12/2025

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 [View 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

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