

28 February 2025

Life Fund

Absolute Return

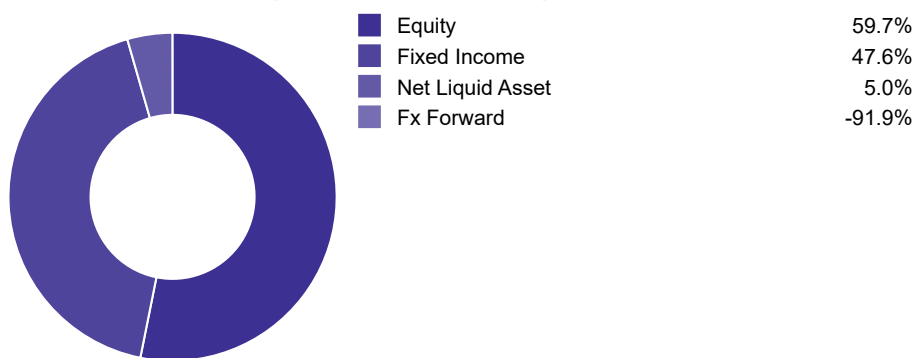
Fund Aim

The fund aims to deliver positive returns in all market conditions. The fund may invest in another fund or funds which provide exposure to a range of assets including shares, fixed interest securities and money market instruments from anywhere in the world. The fund has a dynamic asset allocation process which means its allocations to different asset classes can vary over time and uses a range of strategies including the use of derivatives. Derivatives may be used for investment purposes and in a way that is designed to reduce risk or cost (often referred to as efficient portfolio management). The use of derivatives may include long strategies, which aim to provide a benefit if an asset rises in value, and short strategies, which aim to provide a benefit if an asset falls in value. (A derivative is a financial instrument which derives its value from the value of an underlying asset.) The fund currently invests through the Nordea Diversified Return Fund. There is no guarantee that the fund will deliver positive returns over any time period.

'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.

Asset Allocation (as at 31/01/2025)



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

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 | 24/11/2008 |
| Fund Size | £2.4m |
| Sector | ABI Specialist |
| ISIN | GB00B29VBM64 |
| MEX ID | CMABRT |
| SEDOL | B29VBM6 |
| Manager Name | Sonja Lami |
| Manager Since | 01/06/2017 |

Top Ten Holdings

(as at 31/12/2024)

| | |
|---------------------------|--------------|
| ALPHABET | 5.1% |
| MICROSOFT | 4.5% |
| AUTOMATIC DATA PROCESSING | 3.0% |
| VISA | 2.3% |
| NOVO NORDISK B | 2.1% |
| AUTOZONE | 2.1% |
| COCA-COLA | 1.9% |
| ROSS STORES | 1.9% |
| MSCI | 1.9% |
| MASTERCARD | 1.8% |
| TOTAL | 26.6% |

Past Performance



■ SWIS Absolute Return

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 |
|-----------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Absolute Return | 2.1% | 2.5% | -6.1% | 5.2% | -1.6% |

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 |
|-----------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Absolute Return | 0.5% | 0.2% | 4.4% | 4.4% | 5.1% |

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.

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

The views, opinions and forecasts expressed in this document are those of the fund manager. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statement of fact, nor should reliance be placed on these views when making investment decisions.

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.

Quarterly Fund Manager Review

The Nordea 1 – GBP Diversified Return Fund (BI-GBP share class) yielded a negative return of -1.34% in Q4 2024. The fourth quarter of 2024 has witnessed performance discrepancies among asset classes, with an overall positive outcome for most asset classes despite volatility spikes. Investors' risk appetite has been on the rise following President Trump's re-election and the red wave, which seems to pave the way to implement the tax cuts and deregulations they have promised. This risk-on environment has maintained volatility at relatively low levels for most of the period, but a spike in mid-December following the Fed's 0.25% interest rate cut and cautious forecast suggesting only two additional cuts for 2025. This has dampened hopes of a fast monetary policy normalization and partly offset the positive impact surrounding the anticipated new US administration's measures. Developed and Emerging Markets posted diverging performance, with the former posting more than +2% and outperforming the later which lost more than -4%. The equity allocation benefited from the US elections' outcome in November, but then suffered from indices' fall in December along with the fact that it was not exposed to the best market's performers, which continued to come from US expensive mega caps displaying high growth, quality and momentum features. On the fixed income side, both US Treasuries and European government bonds suffered from higher yields, as investors have anticipated that Trump's re-election should lead to deficit and debt uncertainties, in a context where US macro data (e.g. unemployment) remain relatively stronger than expected. Open currency positions in our FX Valuation & Quality strategy had a strong positive impact. The strategy has done well during each month of the quarter, with a remarkable performance in November after the US presidential elections, mostly because USD rallied against most currencies.

Sonja Lami 31/12/2024

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