

31 May 2025
Life Fund

Absolute Return

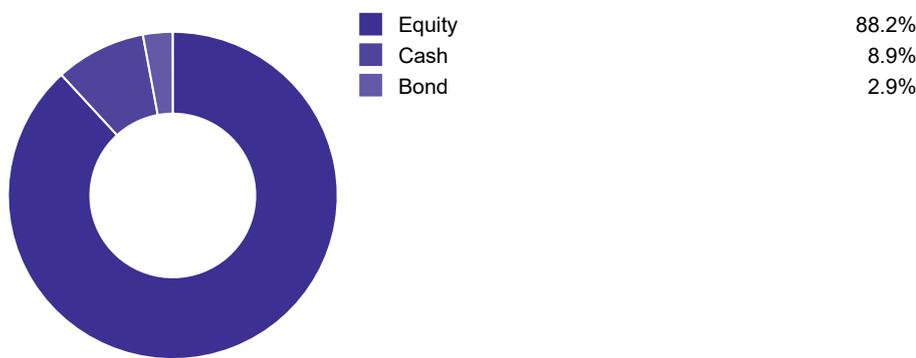
Fund Aim

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 31/03/2025)



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

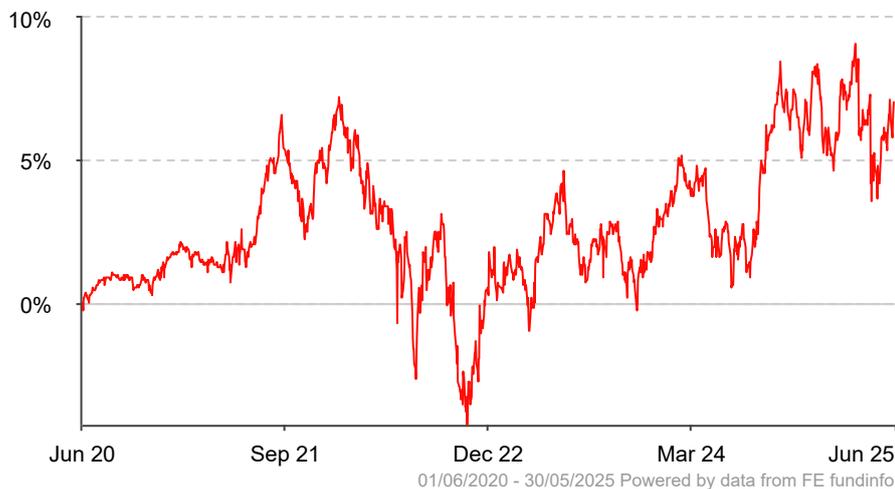
Fund Launch Date	24/11/2008
Fund Size	£2.3m
Sector	ABI Specialist
ISIN	GB00B29VBM64
MEX ID	CMABRT
SEDOL	B29VBM6
Manager Name	Sonja Lami
Manager Since	01/06/2017

Top Ten Holdings

(as at 31/03/2025)

MICROSOFT	4.0%
ALPHABET	3.7%
AUTOMATIC DATA PROCESSING	2.6%
AUTOZONE	2.5%
NOVO NORDISK B	2.5%
VISA	2.3%
COCA-COLA	2.2%
CISCO SYSTEMS	2.0%
PEPSICO	1.8%
MASTERCARD	1.7%
TOTAL	25.3%

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

	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021
Absolute Return	1.7%	2.7%	-1.7%	2.0%	3.6%

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

Cumulative Performance

	30/04/2025 - 31/05/2025	28/02/2025 - 31/05/2025	31/05/2024 - 31/05/2025	31/05/2022 - 31/05/2025	31/05/2020 - 31/05/2025
Absolute Return	2.0%	-1.2%	6.4%	4.4%	7.0%

Source: FE fundinfo as at 31/05/2025

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 ★★★★★

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 first quarter reversed the optimism from last year. The Trump Administration's emphasis on tariffs targeting all trade partners and most sectors raised inflationary fears and growth concerns, particularly in the US. This background led the Fed to halt its rate cut cycle, citing the need for "greater clarity" on economic behavior. On the other hand, the ECB has cut interest rates twice, reaching 2.5% for its key rate, thanks to a continued decrease in annual inflation that fell to 2.3% in February. In Asia, the Bank of Japan announced its third interest rate hike in 17 years as wage growth has helped build confidence over deflation risk, further reducing the interest rate spread against EUR or USD, and strengthening JPY against most G10 peers. Consequently, the USD has lost ground across the board, aligning with the Trump administration's desire for a weaker USD to make imports more expensive and boost US exports. In this context, the Nordea 1 – GBP Diversified Return Fund (BI-GBP share class) posted a positive return of +0.76% in Q1 2025. Developed and Emerging Markets posted diverging performance, with the former posting more than +2% and outperforming the latter which lost more than -4%. Amidst Developed markets, the Japanese ones led the pack followed by the US ones, while the European ones have been the only ones in negative territory as economic and political uncertainties have taken a toll. Sectors-wise, Consumer Discretionary, Communication Services and Information technology were among the best performers, while Materials, Healthcare and Real Estate have been the main laggards. In terms of styles, Growth has significantly outperformed, followed by Momentum, to a lower extent, while Value and Minimum Volatility have remained negative for most of the period. On the fixed income side, yield curves have diverged, with a flattening in the US and a steepening in Europe, with cash-to-10Y US tenors moving downwards while the European mid-to-long-term ones increased. The latter's outcome was mainly due to EU and Germany's expansionary policies, which offset the impact of ECB's cuts. As a result, the US 10Y ended the quarter at 4.2% vs 2.7% in Europe.

Sonja Lami 31/03/2025

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