

Fund Aim

To provide long-term return through exposure to bonds, property, shares, alternatives, and cash. Between 50% and 90% of the Fund will provide exposure to bonds. This will include UK and overseas investment grade corporate and also government bonds. It may also include high yield and emerging market bonds. Between 5% and 15% of the Fund will provide exposure to property. This may include UK and overseas property. A maximum of 35% of the Fund will provide exposure to shares. This may include UK, overseas and emerging market companies. Alternative investment types such as absolute return strategies, commodities, private equity, and private debt may represent up to 10% 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 aims 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.

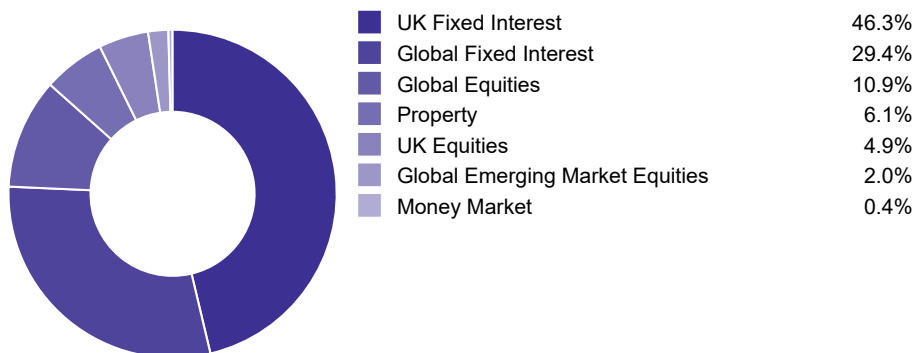
Information Statement

Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

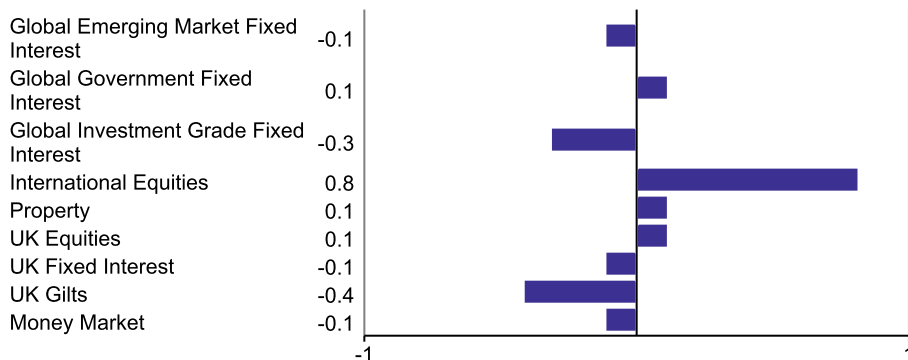
Basic Fund Information

Fund Launch Date	24/11/2008
Fund Size	£3.9m
Sector	ABI Mixed Investment 0-35% Shares
ISIN	GB00B29V9T93
MEX ID	CMDFE
SEDOL	B29V9T9
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)



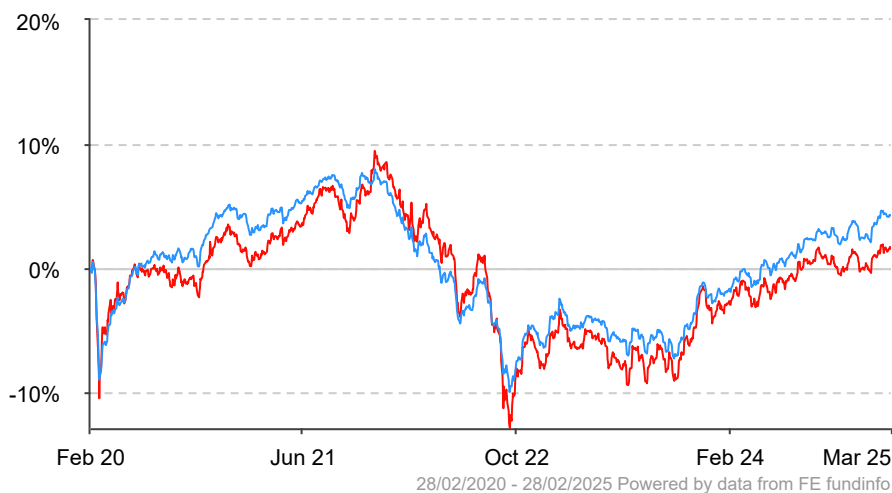
The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

Top Ten Holdings

(as at 31/12/2024)

SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	17.3%
SW GILT W ACC	12.1%
SW INTL BOND W ACC	12.0%
BCIF GLB CORP BOND ESG INSIGHTS	9.9%
SW CORP BOND W ACC	8.9%
SW UT CORPORATE BD TRACKER ACC	8.1%
SW HBOS INVESTMENT FUND MANAGERS LTD UK PROPERTY FD INSTL IC	6.1%
BLACKROCK INVESTMENT MGMT (UK) ACS CLIMATE TRANSITION WLD EQ X1 GBP ACC	4.9%
SCOTTISH WIDOWS UNIT TRUST MANAGERS INTERNATIONAL EQTY X ACC NAV	4.4%
SCHRODER INTERNATIONAL SELECT FD EMERGING MARKET BOND I GBP ACC HEDGED	3.9%
TOTAL	87.6%

Past Performance



■ Clerical Medical Defensive Pension

■ 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
Clerical Medical Defensive	1.7%	7.0%	-15.2%	5.6%	2.0%
ABI Mixed Investment 0-35% Shares	3.7%	5.5%	-12.4%	2.3%	4.6%

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
Clerical Medical Defensive	0.2%	0.6%	4.6%	-2.5%	1.6%
ABI Mixed Investment 0-35% Shares	0.1%	0.8%	6.3%	1.6%	4.3%
Quartile	2	3	4	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

Global equities achieved a mixed performance in the final quarter of 2024. US shares advanced following Donald's Trump's victory in the Presidential election, but other regional markets came under pressure amid worries over trade tariffs. In the US, shares made gains in Q4 to round out a strong year for the S&P 500 index. Equities were supported by not only Trump's victory in the presidential election, but also the accompanying "Red Sweep" which saw the Republicans take control of Congress. Eurozone shares declined in Q4 amid fears of recession. There was political instability in France and Germany as well as worries over trade wars after Donald Trump won the US election. UK equities also fell over the quarter. The Japanese equity market experienced gains during the fourth quarter, with the TOPIX Total Return increasing by 5.4% in yen terms. Emerging market (EM) equities and Asia ex Japan equities were both weaker in Q4 with both the MSCI EM index and MSCI AC Asia ex Japan Index ending the quarter lower amid investor concerns about the impact of Trump's proposed tariffs, particularly on China. Fixed income markets experienced considerable volatility in Q4, 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. 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, yields on 10-year gilts rose, and the pound weakened against the dollar. In real estate, occupational markets remain robust, with expected growth in most real estate sectors, particularly those driven by favourable structural trends. Tight supply conditions due to increased construction and debt finance costs, continue to support rental income levels.

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 Crown

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.