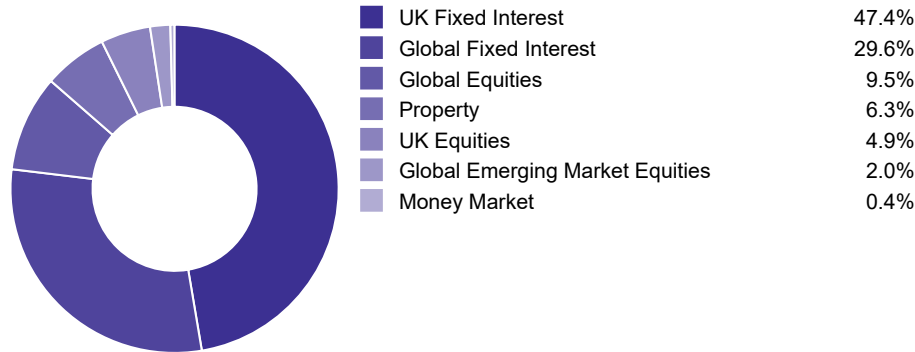


Fund Aim

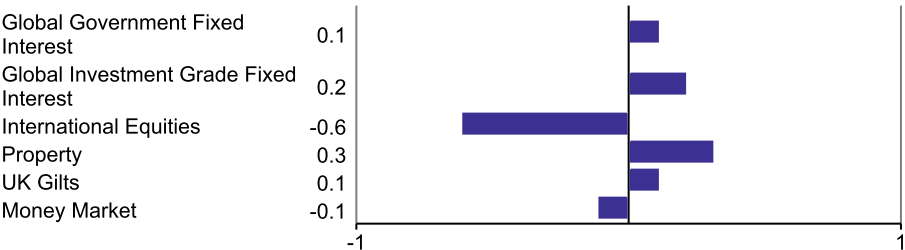
To provide long-term return through exposure to bonds, property, shares, alternatives, and cash. Between 50% and 90% of the Fund will provide exposure to bonds. This will include UK and overseas investment grade corporate and also government bonds. It may also include high yield and emerging market bonds. 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'

Asset Allocation (as at 31/03/2025)



Asset Allocation Relative to Strategic 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

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.

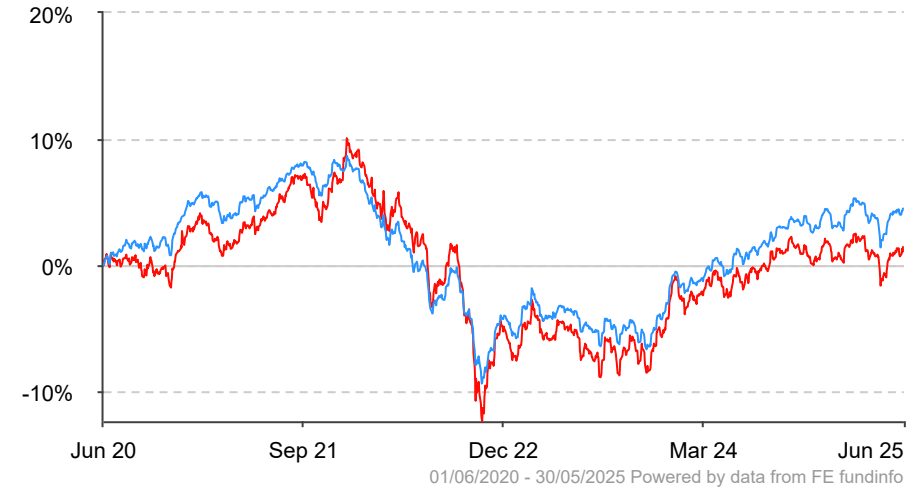
Basic Fund Information

Fund Launch Date	24/11/2008
Fund Size	£3.6m
Sector	ABI Mixed Investment 0-35% Shares
ISIN	GB00B29V9T93
MEX ID	CMDEFE
SEDOL	B29V9T9
Manager Name	Philip Chandler
Manager Since	07/02/2020

Top Ten Holdings

(as at 31/03/2025)	
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	17.7%
SW GILT W ACC	12.7%
SW INTL BOND W ACC	12.1%
BCIF GLB CORP BOND ESG INSIGHTS	10.1%
SW CORP BOND W ACC	9.0%
SW UT CORPORATE BD TRACKER ACC	8.1%
SW HBOS INVESTMENT FUND MANAGERS LTD UK PROPERTY FD INSTL IC	6.3%
BLACKROCK INVESTMENT MGMT (UK) ACS CLIMATE TRANSITION WLD EQ X1 GBP ACC	4.2%
SCHRODER INTERNATIONAL SELECT FD EMERGING MARKET BOND I GBP ACC HEDGED	4.0%
SCOTTISH WIDOWS UNIT TRUST MANAGERS INTERNATIONAL EQTY X ACC NAV	3.9%
TOTAL	88.1%

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

	31/03/2024 - 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
Clerical Medical Defensive	1.2%	5.1%	-10.0%	3.4%	6.7%
ABI Mixed Investment 0-35% Shares	3.1%	4.6%	-6.9%	-0.6%	9.8%

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
Clerical Medical Defensive	0.8%	-0.7%	3.4%	-1.0%	1.5%
ABI Mixed Investment 0-35% Shares	0.6%	-0.4%	4.4%	4.1%	4.5%
Quartile	3	3	4	4	4

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 Very Good

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

Global equity markets achieved a mixed performance in the first quarter. US stocks fell on tariffs worries while Europe outperformed as Germany announced spending plans. In the US, the news that China's DeepSeek had developed an artificial intelligence (AI) model comparable to market leaders, but at a fraction of the cost, caused investors to reassess expectations around AI, US leadership in the field, and returns on investment. Eurozone shares gained sharply in Q1 as investors rotated out of US large caps. UK equities also rose over the quarter, driven by a strong performance from larger companies. The Japanese equity market declined in Q1, ending the quarter with a negative return of -3.4% for the TOPIX Total Return index in yen terms. The MSCI Emerging Markets (EM) index gained over Q1 2025, ahead of US indices although behind the MSCI Europe. Asia ex Japan equities achieved modest gains in the first quarter. China, Singapore, and South Korea were the best-performing markets in the MSCI AC Asia ex Japan Index. Thailand, Taiwan, and Indonesia were the worst-performing markets in the quarter. In the bond markets, German Bunds bore the brunt of the sell-off across the eurozone, with yields recording their largest daily jump since reunification in 1990 after Germany's parliament approved plans by incoming Chancellor Friedrich Merz to loosen borrowing limits, exempting spending on defence and security from the country's strict debt rules (yields move inversely to price). There was a partial reversal of the market weakness towards the end of the quarter as focus turned to the impact from tariffs ahead of US "Liberation Day". US Treasuries outperformed this quarter, with yields falling (and prices rising) in response to weaker economic activity data. In the UK, a stagflationary outlook and a vulnerable fiscal position, underscored by the government's Spring Statement, influenced asset performance. Gilt yields ended slightly higher. In the property market there is now increasing evidence of positive trends in activity and transaction pricing. Operating conditions are being well supported by continued tight supply and an increasing scarcity of modern, ESG-certified space.

Philip Chandler 31/03/2025

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