

28 February 2025

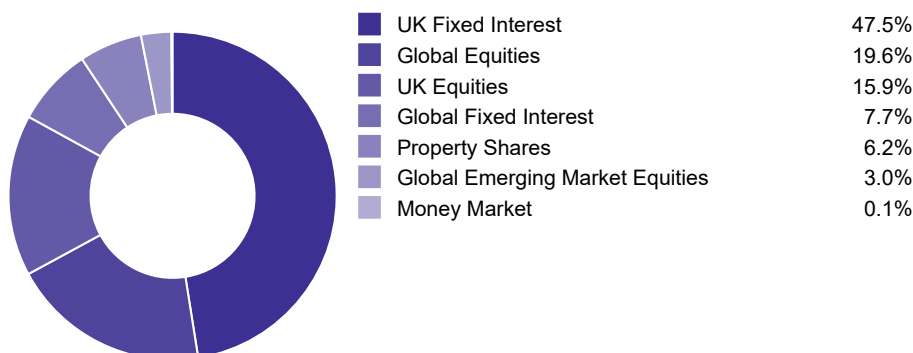
## Life Fund

### Fund Aim

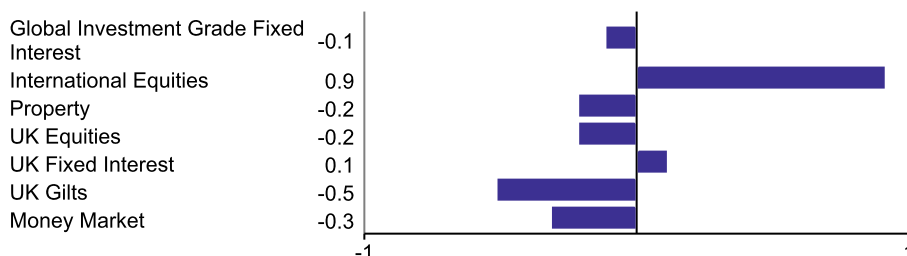
To generate income as well as provide long-term growth through exposure to bonds, property, shares, alternatives, and cash. Between 40% and 80% of the Fund will provide exposure to bonds. This will include UK and overseas investment grade corporate and government bonds. It may also include high yield and emerging market bonds. Between 10% and 20% 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 aim 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 31/12/2024)



### 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

## Managed Income Acc

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

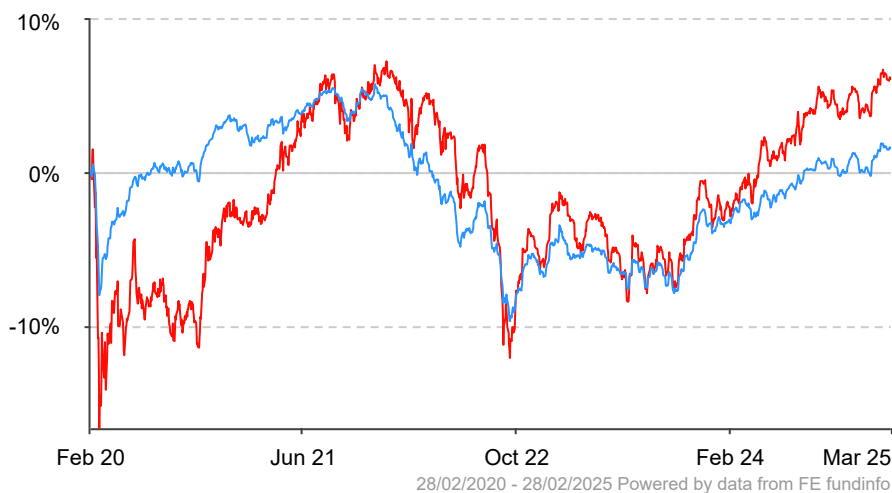
Fund Launch Date	04/05/2004
Fund Size	£6.5m
Sector	ABI Mixed Investment 0-35% Shares
ISIN	GB00B0108480
MEX ID	CMABA
SEDOL	B010848
Manager Name	Philip Chandler
Manager Since	07/02/2020

### Top Ten Holdings

(as at 31/12/2024)

SW CORP BOND W ACC	17.0%
SW GILT W ACC	14.6%
EQSTR - HALIFAX UK EQ TRACKER FUND	11.9%
SW UT CORPORATE BD TRACKER ACC	10.0%
SCOTTISH WIDOWS UNIT TRUST MANAGERS INTERNATIONAL EQTY X ACC NAV	6.3%
SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	6.2%
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	5.9%
ISHR E&L C T RL ES IDX-X AC	5.7%
SCHRODER STERLING SHORT DURATION BOND FUND X INCOME SHARES	4.7%
BLK ACS CLIMATE TRANS WLD EQ X3	4.4%
<b>TOTAL</b>	<b>86.7%</b>

## Past Performance



■ SWIS Managed Income Acc

■ 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
Managed Income Acc	4.8%	5.8%	-11.9%	9.9%	-8.5%
ABI Mixed Investment 0-35% Shares	2.6%	4.7%	-11.2%	1.7%	2.8%

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
Managed Income Acc	0.0%	0.9%	9.3%	2.5%	6.1%
ABI Mixed Investment 0-35% Shares	0.1%	0.7%	5.1%	0.4%	1.6%
Quartile	3	2	1	2	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.

## Quarterly Fund Manager Review

UK equities fell over the quarter. A number of domestically focussed sectors declined amid a rise in long-term bond yields and growing concerns about the UK macro-economic outlook. While long-term bond yields rose in line with global trends as inflation expectations were revised upwards, their rise in the UK was exacerbated by concerns around the new UK government's fiscal policies unveiled in its Autumn Budget. Meanwhile, there were also signs that cost increases unveiled in the Budget could be weighing on the jobs market as companies adjust to the increase in employer National Insurance contributions and National Living Wage, both due to come into effect in April. More widely, preliminary data from the Office for National Statistics (ONS) indicated the economy shrank in October, being the second straight monthly contraction. At the same time, revisions to past data revealed the economy had performed more poorly than expected since the summer, with the ONS revising down Q3 growth to zero from 0.1% previously. Fixed income markets experienced considerable volatility in the last quarter of 2024, 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. In the UK, the Labour government's first budget at the end of October saw significant reactions in the UK fixed income market. Chancellor of the Exchequer, Rachel Reeves, announced a £40 billion tax increase and concerns over projected borrowing were also rising. Consequently, 10-year gilt yields rose, and the pound depreciated against the dollar, reflecting investor anxiety. Meanwhile, the Bank of England cut interest rates to 4.75%, although concerns over elevated inflation and wage growth dampened possibilities for further cuts in the near term. 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 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

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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](http://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.