

31 May 2025
Life Fund

Managed Income Acc

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'

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.

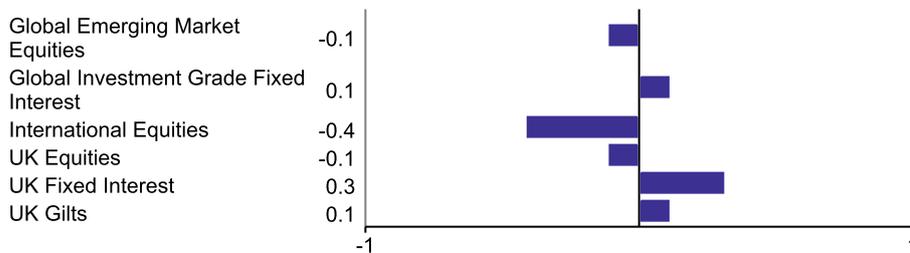
Basic Fund Information

Fund Launch Date	04/05/2004
Fund Size	£6.3m
Sector	ABI Mixed Investment 0-35% Shares
ISIN	GB00B0108480
MEX ID	CMABA
SEDOL	B010848
Manager Name	Philip Chandler
Manager Since	07/02/2020

Asset Allocation (as at 31/03/2025)



Asset Allocation Relative to Strategic Asset Allocation (as at 31/03/2025)



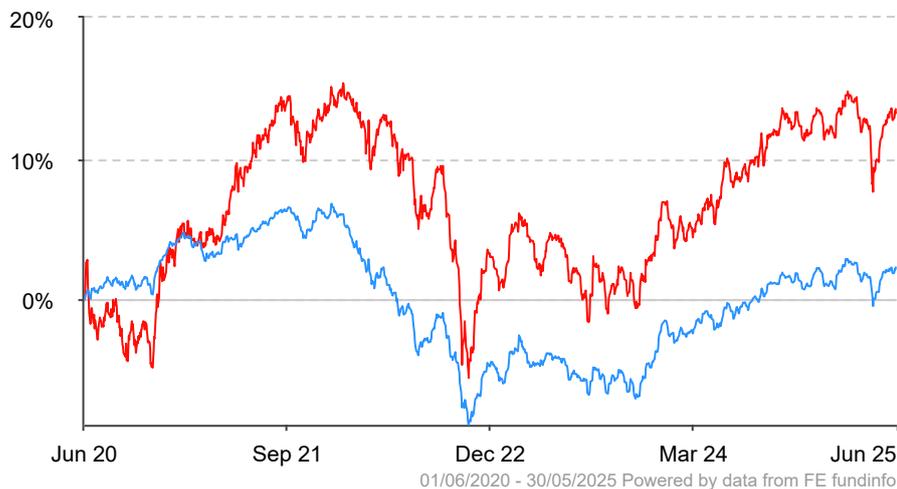
The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

Top Ten Holdings

(as at 31/03/2025)

SW CORP BOND W ACC	17.1%
SW GILT W ACC	15.1%
EQSTR - HALIFAX UK EQ TRACKER FUND	11.9%
SW UT CORPORATE BD TRACKER ACC	10.1%
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	6.1%
SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	6.1%
ISHR E&L C T RL ES IDX-X AC	6.0%
SCOTTISH WIDOWS UNIT TRUST MANAGERS INTERNATIONAL EQTY X ACC NAV	5.9%
SCHRODER STERLING SHORT DURATION BOND FUND X INCOME SHARES	4.5%
SWOEI - SW ENVIRONMNT INV FD A INC	4.0%
TOTAL	86.8%

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

	31/03/2024 - 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
Managed Income Acc	4.9%	3.8%	-8.8%	8.1%	10.6%
ABI Mixed Investment 0-35% Shares	2.4%	3.7%	-6.4%	-1.0%	8.0%

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
Managed Income Acc	1.5%	-0.5%	4.9%	2.9%	13.6%
ABI Mixed Investment 0-35% Shares	0.5%	-0.3%	3.7%	2.6%	2.3%
Quartile	1	3	1	3	1

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.

Quarterly Fund Manager Review

UK equities rose over the quarter, driven by a strong performance from larger companies, although sentiment towards UK small and mid-sized companies remained fragile. Large cap financials, energy and healthcare sectors benefited in line with European equities more broadly as global investors rotated away from richly valued US technology stocks. UK small and mid-sized companies suffered amid ongoing concerns around the UK economic outlook. News that the country had narrowly avoided a technical recession at the end of 2024 provided little respite. Meanwhile, spending cuts in the Spring Statement served to prompt questions around the state of the UK economy. While the Office for Budget Responsibility said the UK fiscal outlook remained stable, it warned that risks from upward pressure on defence spending and a tightening of the global trade environment might mean another round of tax hikes is required in the autumn. The challenging domestic economic outlook drove a poor performance from a number of consumer-facing sectors such as housebuilders, retailers and travel and leisure. As a result, the consumer discretionary sector was one of the largest drags on market performance over the period, with technology and basic materials other notable detractors. Sterling stabilised after a very weak January. In the bond market, Gilt yields ended slightly higher as a stagflationary outlook and a vulnerable fiscal position, underscored by the government's Spring Statement, influenced asset performance. In the property market, there is now increasing evidence of positive trends in activity and transaction pricing, with immediate opportunities across multiple sectors and geographies. As such, while there is recognition of a challenged economic outlook and recently elevated geopolitical uncertainties, we see the early stages of a steady recovery in real estate progressing.

Philip Chandler 31/03/2025

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

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.