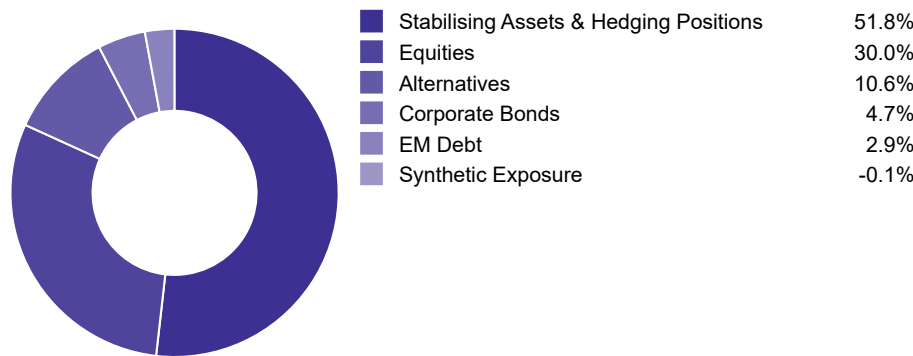


Fund Aim

The fund aims to provide long term growth and positive returns over a rolling 3-year basis (meaning a period of three years, no matter which day you start on). The fund may invest in another fund or funds which provide exposure to a range of assets including shares, fixed interest securities, money market instruments, property, commodities, renewable energy and infrastructure. The fund has a dynamic asset allocation process which means its allocations to different asset classes can vary over time and may use a range of strategies including the use of derivatives. The fund may invest anywhere in the world. 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 BNYM (Newton) Real Return Fund. There is no guarantee that the fund will deliver positive returns over the specific, or any, time period.

‘ESG Metrics’

Asset Allocation (as at 30/04/2025)



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.

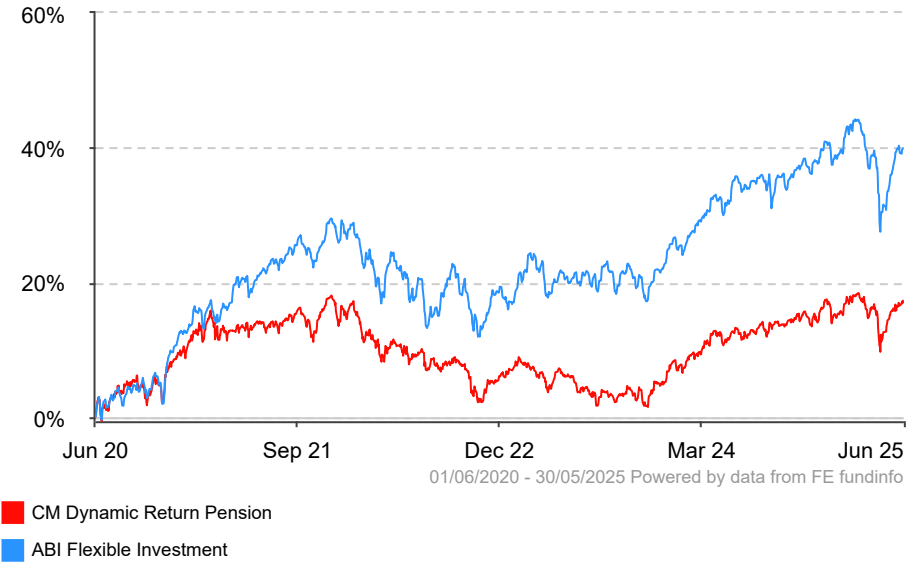
Basic Fund Information

Fund Launch Date	08/11/2004
Fund Size	£7.4m
Sector	ABI Flexible Investment
ISIN	GB00B03B0877
MEX ID	CMAFOF
SEDOL	B03B087
Manager Name	Multi - Asset Group
Manager Since	08/11/2004

Top Ten Holdings

(as at 30/04/2025)		
US TREASURY 1.25% 15-APR-28		5.2%
GOVT OF UK 4.25% 31-JUL-2034		5.1%
GOVT OF UK 4.25% 07-SEP-2039		5.0%
US 5YR BOND FUTURES		3.9%
US 10YR BOND FUTURES		2.8%
GOVT OF BRAZIL 0.0% 01-JAN-2030		2.2%
BARCLAYS BANK PLC 0.0% 02-FEB-2026		1.9%
BARCLAYS BANK PLC 0.0% 30-JAN-2026		1.9%
LEADENHALL UCITS ILS FUND		1.7%
UNILEVER		1.6%
TOTAL		31.3%

Past Performance



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
Dynamic Return	2.1%	7.3%	-5.5%	-1.4%	18.6%
ABI Flexible Investment	3.4%	10.9%	-3.7%	6.5%	31.0%

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
Dynamic Return	1.9%	0.2%	5.2%	7.0%	17.6%
ABI Flexible Investment	3.8%	-1.4%	4.9%	16.0%	39.8%
Quartile	4	1	2	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	4

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 Fund generated a positive return, net of fees, during the quarter. The stabilising layer ensured a positive return for the Fund overall. At the individual asset class level, exposure to precious metals was the highlight as the gold price continued last year's ascent. US dollar weakness was a support for gold, alongside elevated investor appetite to seek out 'safe havens'. Exposure to long-dated US government bond duration (interest rate sensitivity) was also beneficial, as was S&P 500 Index put protection. Security selection in equities was strong, yielding a positive return (in local currency terms), with Rheinmetall, Rolls-Royce and BAE Systems among the top performers. Other key contributors included Alcon and AstraZeneca in healthcare and Nestlé in consumer staples. Derivatives exchange CME also performed its traditional defensive role amid a sell-off. Negative contributions included technology holdings Amazon, Microsoft and TSMC. Outside of equities, there was a slight drag from alternatives, where the rise in UK Gilt yields weighed upon real estate and renewable energy exposures. Finally, the active exposure to the US dollar, which we reduced during the period, detracted on account of the currency's depreciation versus sterling. In terms of asset allocation, there was a continuation of last quarter's theme of de-risking, largely on account of our growing concern about the economic impact of the US administration's policies. Within technology, we booked profits across a number of beneficiaries of the AI euphoria of the last two years, including Lam Research, Nvidia, Oracle and GE Vernova, while Apple, Microsoft and TSMC. Other sales included 3i Group, Goldman Sachs, RenaissanceRe, and Shell. Sell-offs in Aon and Equifax enabled us to establish starter positions. New positions were initiated in Japanese banks Mitsubishi UFJ and Mizuho. We also added to AstraZeneca, Dominion Energy and Unilever. Within the stabilising layer, we put much of the proceeds from the equity sales into cash and equivalents in the short term. We also adjusted the Fund's positioning in government bonds, booking profits in a 2045 US Treasury issue and redeploying the proceeds into slightly shorter-dated UK Gilts. Finally, we took profits on near-dated put protection.

Multi - Asset Group 31/03/2025

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