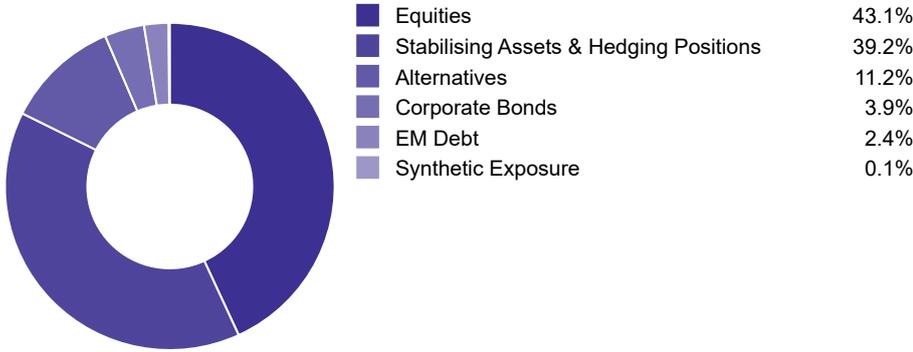


Fund Aim

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 31/01/2025)



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

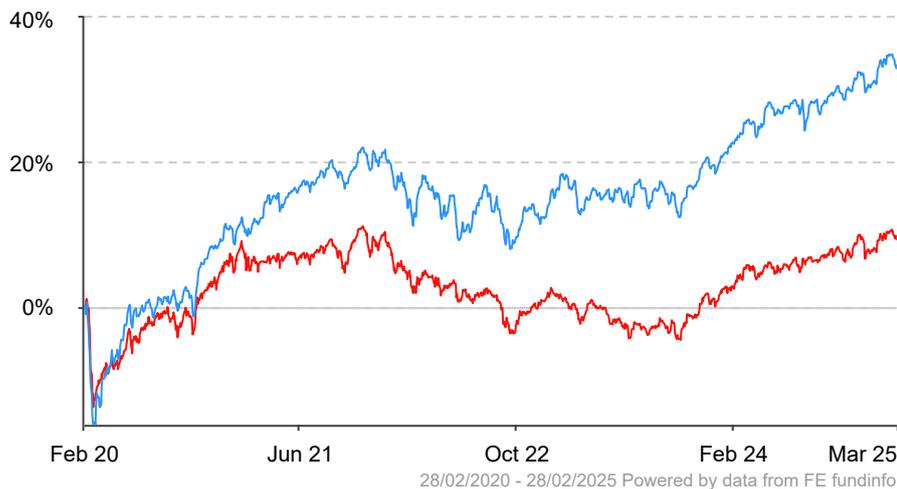
Fund Launch Date	08/11/2004
Fund Size	£0.7m
Sector	ABI Flexible Investment
ISIN	GB00B039Q504
MEX ID	CMADF
SEDOL	B039Q50
Manager Name	Multi - Asset Group
Manager Since	29/10/2007

Top Ten Holdings

(as at 31/01/2025)

US TREASURY 1.25% 15-APR-28	5.2%
US TREASURY 3.0% 15-NOV-2045	5.0%
S&P 500 FUTURES	5.0%
GOVT OF UK 4.25% 07-SEP-2039	3.4%
US T-BOND FUTURES	2.9%
BARCLAYS BANK PLC 0.0% 02-FEB-2026	2.5%
BARCLAYS BANK PLC 0.0% 30-JAN-2026	2.5%
ISHARES PHYSICAL GOLD	2.4%
AMAZON.COM	2.1%
MICROSOFT	2.1%
TOTAL	33.1%

Past Performance



■ SWIS Dynamic Return

■ ABI Flexible Investment

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
Dynamic Return	5.5%	1.1%	-8.3%	4.9%	-2.6%
ABI Flexible Investment	8.0%	7.4%	-7.3%	11.2%	3.0%

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
Dynamic Return	-0.7%	0.7%	6.7%	4.3%	9.3%
ABI Flexible Investment	-1.0%	1.2%	8.6%	15.9%	33.0%
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

The Fund generated a positive return, net of fees, during the quarter. Both the Fund's return-seeking core and its stabilising layer detracted, but this was more than offset by the decision to maintain a significant active position in the US dollar, which benefited from the perceived exceptionalism of the US economy. Within the return-seeking core, global equities were a bright spot. Among the leaders, semiconductor manufacturer TSMC and Walt Disney posted solid results, while Amazon benefited from enthusiasm for artificial intelligence (AI). Key detractors included Alcon and Zoetis, both of which announced disappointing numbers. Industrial gas company Linde drifted lower, while metals business Freeport McMoran's weakness reflected investor disenchantment with China-related securities. Within alternatives, exposure to renewables was affected by rising bond yields, although the negative contribution was partially offset by a positive contribution from alternative risk premia strategies. The dominant component within the stabilising layer was government bonds, with exposure both directly and through derivative positions. US government bond positions detracted. The contribution from out-of-the-money put option protection via equity indices was marginally negative. The return-seeking core ended the quarter significantly lower on a net basis, largely as a result of the decision to reduce tactical upside exposure via long S&P 500 Index futures in light of the increasingly crowded nature of investor positioning within US equities. While this mitigated the full extent of the market sell-off in mid-December, the Fund gave back some of its previous gains over this short period. On the physical equity front, a number of positions were introduced, including the US regional bank First Horizon. A new investment was also undertaken in Experian, the UK-listed credit bureau. We sold holdings in Lonza and Samsung Electronics, the former following strong performance and the latter owing to weaker demand for its lower-end memory products and the structural threat from Chinese competition. Within the stabilising layer, we took advantage of the rise in UK Gilt yields to gain fresh exposure to this asset class. The position in gold was also trimmed to close to historic lows, having generated stellar returns earlier in the year.

Multi - Asset Group 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

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.