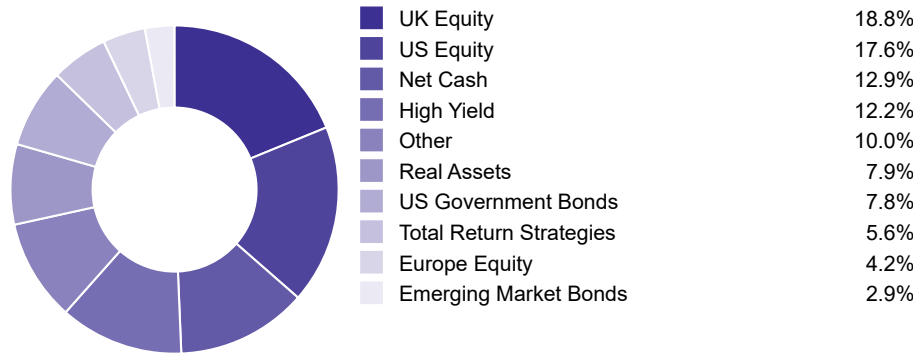


Fund Aim

The objective of the fund is to achieve capital growth. The policy of the fund is to gain exposure to one or more of the following asset classes: fixed income, cash, near cash and deposits, equities, property, collective investment schemes which have as their objective an absolute or target return, structured products or any other geographic or economic sectors of the world.

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.

Asset Allocation (as at 31/03/2025)

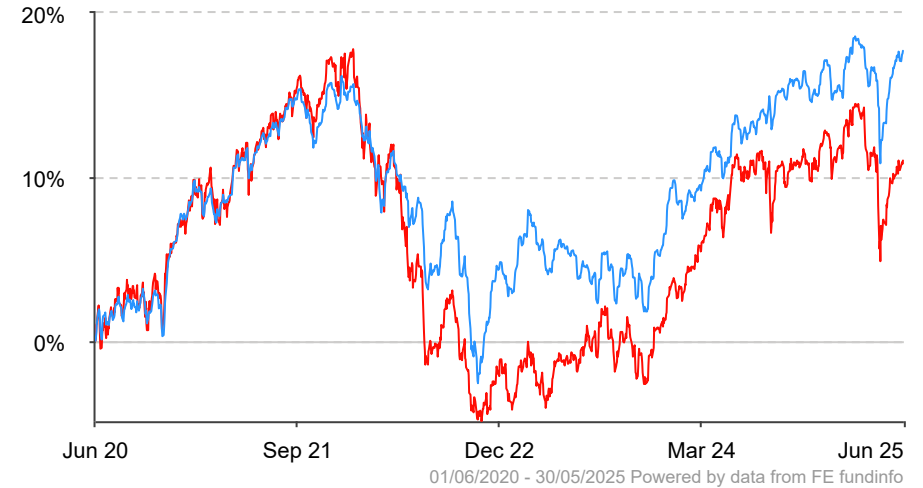


The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

Basic Fund Information

| | |
|------------------|---------------------------------------|
| Fund Launch Date | 08/11/2004 |
| Fund Size | £21.4m |
| Sector | ABI Mixed Investment 20-60% Shares |
| ISIN | GB00B039Q611 |
| MEX ID | CMLFOF |
| SEDOL | B039Q61 |
| Manager Name | Steve Waddington |
| Manager Since | 08/11/2004 |

Past Performance



Clerical Medical Balanced Fund of Funds Pension

ABI Mixed Investment 20-60% 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 Balanced Fund of Funds | 1.5% | 11.2% | -12.7% | 3.1% | 14.6% |
| ABI Mixed Investment 20-60% Shares | 3.6% | 6.6% | -5.9% | 2.4% | 17.7% |

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 Balanced Fund of Funds | 1.5% | -2.4% | 1.0% | 5.8% | 11.2% |
| ABI Mixed Investment 20-60% Shares | 1.9% | -0.2% | 5.0% | 8.2% | 17.6% |
| Quartile | 4 | 4 | 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.

Quarterly Fund Manager Review

The Fund generated a negative return over the quarter, net of fees. It lagged its benchmark. Initial optimism at the start of the quarter was overshadowed towards the end of the quarter by the speed and severity of downturns as tariff uncertainty dominated markets. This accelerated after quarter end, and equity markets experienced moves comparable to those seen during the global financial crisis, pandemic, Long Term Capital Management crisis, and Black Monday. Equity exposures were the largest detractor, driven by declines in the US. Within fixed income, rising yields led to a negative return from our government bond holdings despite our limited duration. High yield and emerging market credit generated sufficient income to remain in positive territory. Our zero weighting in investment grade credit helped avoid a broader widening in credit spreads towards the end of the quarter. In real assets, gains from our commodity exposures were insufficient to offset declines in the prices of our infrastructure holdings. Within total return strategies, the weakening US dollar, which has continued its downturn since US President Donald Trump's inauguration, detracted from performance at the end of the quarter. Additionally, the scale of market movements and increased volatility caused our option-based positions to give back the gains made at the start of the year, ending the quarter with small losses. During March, we reduced our equity exposure. In fixed income, we increased the duration of government bonds, maintained zero exposure to investment grade credit, and lowered our high yield exposure. Within our alternative investments, we have remained very active. We have increased relative-value trades in equities to benefit from the German fiscal impulse, in fixed income targeting further steepening of the US and German government bond curves, and in currencies within Asia. Additionally, we have added to defensive positions, including high versus low quality stocks, while trimming dividend futures. We continue to actively manage our option-based positions in currencies and equities.

Steve Waddington 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

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.