

28 February 2025

Life Fund

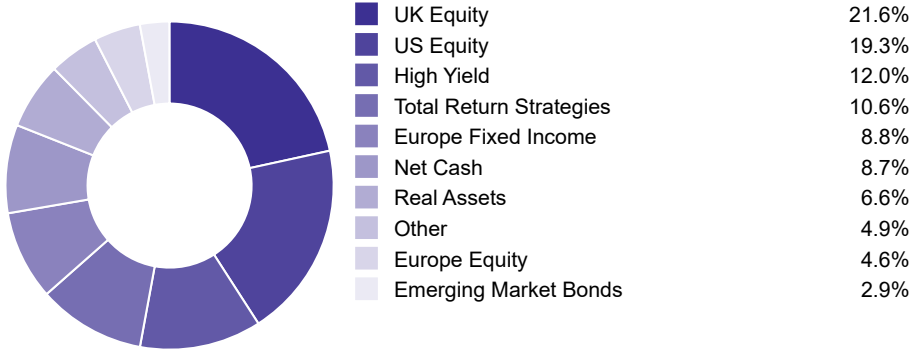
Balanced Fund of Funds

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 31/01/2025)

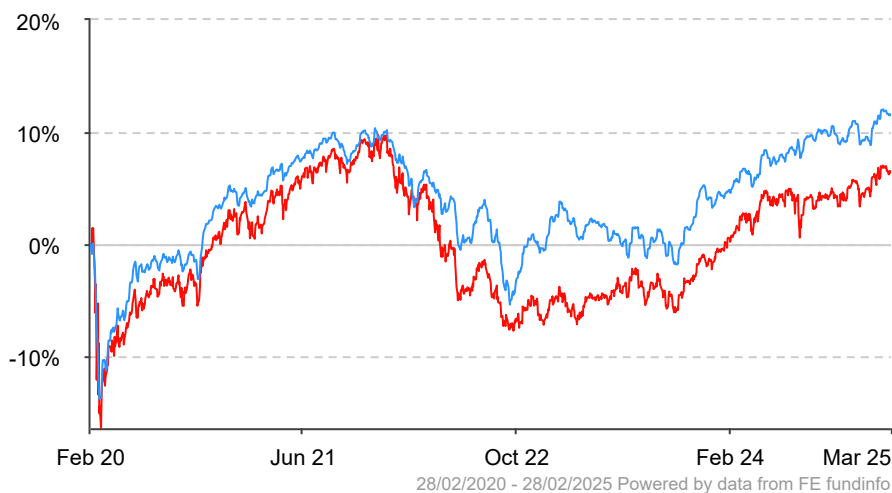


The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

Basic Fund Information

Fund Launch Date	08/11/2004
Fund Size	£4.4m
Sector	ABI Mixed Investment 20-60% Shares
ISIN	GB00B039Q728
MEX ID	CMBFOF
SEDOL	B039Q72
Manager Name	Steve Waddington
Manager Since	08/11/2004

Past Performance



■ SWIS Balanced Fund of Funds

■ 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

	31/12/2023 - 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
Balanced Fund of Funds	5.4%	6.4%	-14.8%	7.8%	-4.5%
ABI Mixed Investment 20-60% Shares	3.8%	5.8%	-9.5%	5.8%	1.0%

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
Balanced Fund of Funds	-0.4%	1.2%	6.1%	2.4%	6.4%
ABI Mixed Investment 20-60% Shares	0.0%	0.9%	6.6%	5.7%	11.5%
Quartile	4	2	3	4	3

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 over the quarter, net of fees. It was ahead of its benchmark. Many markets experienced a soft end to the year, with global equities, government bonds and credit all delivering negative returns as the US Federal Reserve turned more hawkish. In equities, there were positive returns in the US and Asia. However, there were declines in Europe and emerging markets as markets worried about the potential for a global trade war after the US election. Our decision to refocus the Fund towards the US in November helped to mitigate the impact. In fixed income, rising government bond yields were negative for performance, but the income generated from our high yield holdings saw that component of the Fund generate a positive return. Higher yields also dragged on the performance of our infrastructure holdings. Defensive currency-based and relative value strategies performed very well, helping to buffer losses elsewhere, and in aggregate our total return strategies generated a positive return. Having finished November with increased equity risk in the US compared to the rest of the world, reduced duration in the US versus Europe, and having reoriented our credit exposures away from investment grade and emerging markets in favour of high yield, we continue to maintain this broad positioning. Within total return strategies, we added option positions designed to capture potential upside in Japanese equities, while also adding positions that we would expect to help buffer against potential weakness in broader equity markets. Movements in currency markets intra-month provided attractive pricing to add new option positions, including euro versus Swedish krone and the US dollar versus the Chinese yuan. We also added a position designed to benefit from a steepening of the US rates curve, which we believe is a likely consequence of the new US President-elect's expected policy agenda.

Steve Waddington 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 ★★★★★

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.