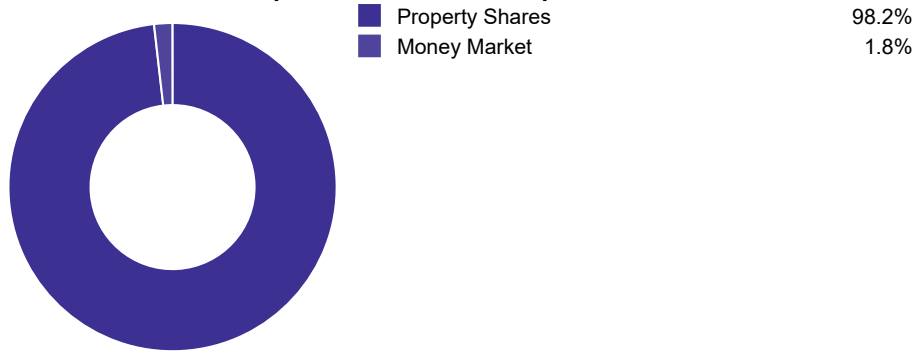


30 November 2021

Life Fund

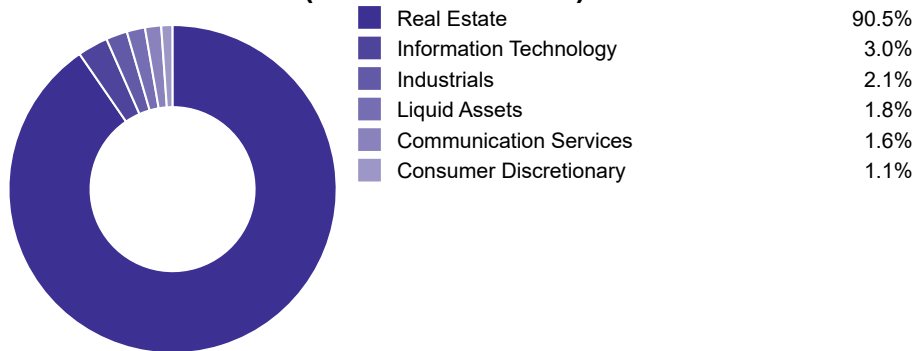
CM Schroder Global Cities Real Estate

Asset Allocation (as at 31/10/2021)



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.

Sector Breakdown (as at 31/10/2021)



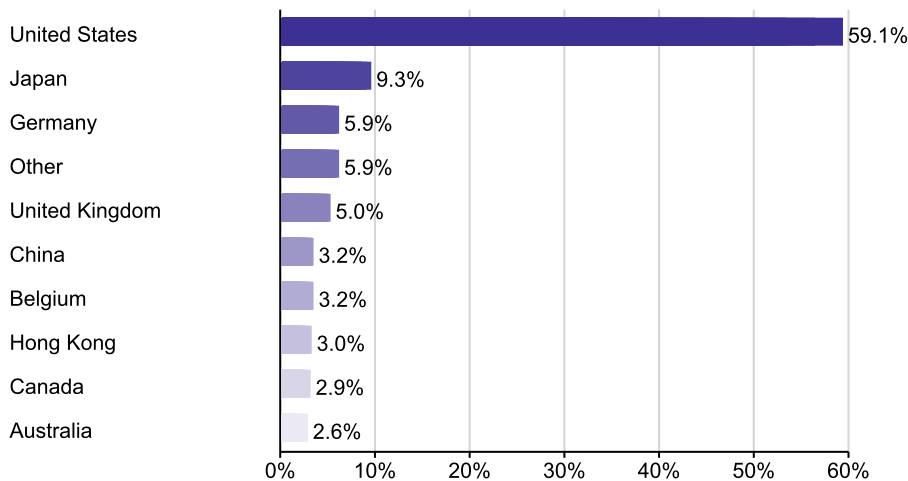
Fund Aim

Schroder describe their fund's aim as follows: The Fund aims to provide income and capital growth by investing in equity and equity related securities of real estate companies worldwide. The Fund invests at least 80% of its assets in equity and equity related securities of real estate companies worldwide which generate the majority of their earnings from real estate investment related activities. The Fund seeks exposure to companies that invest in cities that the manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.

Basic Fund Information

Fund Launch Date	03/03/2008
Fund Size	£2.5m
Sector	ABI Property Other
ISIN	GB00B28W3Z75
MEX ID	CMSGP
SEDOL	B28W3Z7
Manager Name	Hugo Machin, Tom Walker
Manager Since	15/08/2014, 15/08/2014

Regional Breakdown (as at 31/10/2021)



Top Ten Holdings

(as at 31/10/2021)	
PROLOGIS INC	5.9%
EQUINIX INC	5.0%
CAMDEN PROPERTY TRUST	4.0%
UDR INC	3.8%
REXFORD INDUSTRIAL REALTY INC	3.0%
ALEXANDRIA REAL ESTATE EQUITIES INC	2.9%
INVITATION HOMES INC	2.7%
CUBESMART	2.5%
COUSINS PROPERTIES INC	2.5%
HEALTHPEAK PROPERTIES INC	2.4%
TOTAL	34.7%

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

Past Performance



■ CM Schroder Global Property Securities

■ ABI Property Other

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

	30/09/2020 - 30/09/2021	30/09/2019 - 30/09/2020	30/09/2018 - 30/09/2019	30/09/2017 - 30/09/2018	30/09/2016 - 30/09/2017
CM Schroder Global Cities Real Estate	17.0%	-9.7%	18.1%	5.6%	-0.4%
ABI Property Other	16.1%	-10.4%	15.3%	4.9%	-0.6%

Information is shown as unavailable if prior to the launch of fund.

Cumulative Performance

	30/10/2021 - 30/11/2021	30/08/2021 - 30/11/2021	30/11/2020 - 30/11/2021	30/11/2018 - 30/11/2021	30/11/2016 - 30/11/2021
CM Schroder Global Cities Real Estate	1.2%	1.4%	18.1%	28.9%	38.2%
ABI Property Other	1.3%	0.8%	16.4%	23.4%	34.1%
Quartile	3	2	2	2	2

Source: FE fundinfo as at 30/11/2021

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 Analyst 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

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. We may change the investment approach rating for the fund. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

Quarterly Fund Manager Review

The fund returned 4.2% in the three months to 30 September 2021. The benchmark returned 2.1% in the same period. The global property market has been significantly impacted by the Covid-19 pandemic. The pandemic has also led to long-term changes in the way we live and work, such as the switch to remote working (from home) which will likely result in a reduction in demand for office space in the short term. However, centrally located modern office buildings with good air conditioning and connectivity should see a recovery in demand and higher rents from 2022 onwards as the effects of the pandemic subside. Despite the re-opening of non-essential shops after Covid-19 lockdowns, Town centre retail still faces serious challenges despite the reopening of shops, pubs and restaurants after Covid-19 lockdowns. The number of empty units is likely to increase over the next few years as banks, bookmakers, fashion retailers and travel agents move more of their business online. Moreover, the increase in vacant shops in town centres can deter shoppers from visiting, creating a vicious circle. Shop and shopping centre rental values are expected to fall up until the end of 2023. Whilst lower rents will help retailers' profitability, it will not solve the problem of structural vacancy and a large percentage of town centre retail space will need to be converted to residential, or other uses, or demolished in the future. Demand for industrial space is rising as retailers switch to online trading. Demand for office space has been tepid, a trend which is likely to remain in place until occupiers gain a better understanding of how the so-called hybrid working (partly in the office and partly at home) will work in practice. However, despite the Covid-19 crisis, the UK residential property market has achieved a robust performance in recent months, with the price of homes significantly higher than before the pandemic and strong demand in many parts of the country.

Hugo Machin, Tom Walker 30/09/2021

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