

28 February 2025

Life Fund

CM Schroder Global Cities Real Estate

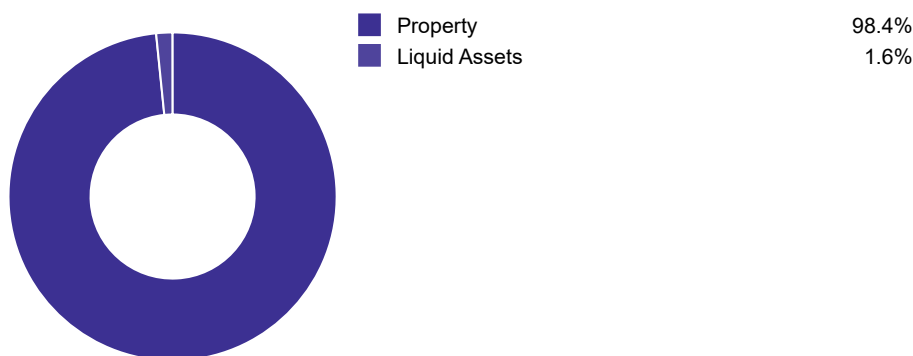
Fund Aim

Schroder describe their fund's aim as follows: The Fund aims to provide income and capital growth in excess of the FTSE EPRA NAREIT Developed GBP (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity relates securities of real estate companies worldwide. This cannot be guaranteed and your capital is at risk.

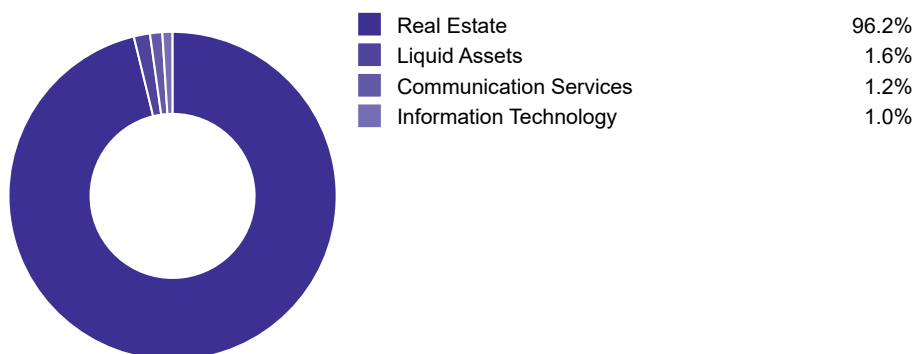
'ESG Metrics'

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.

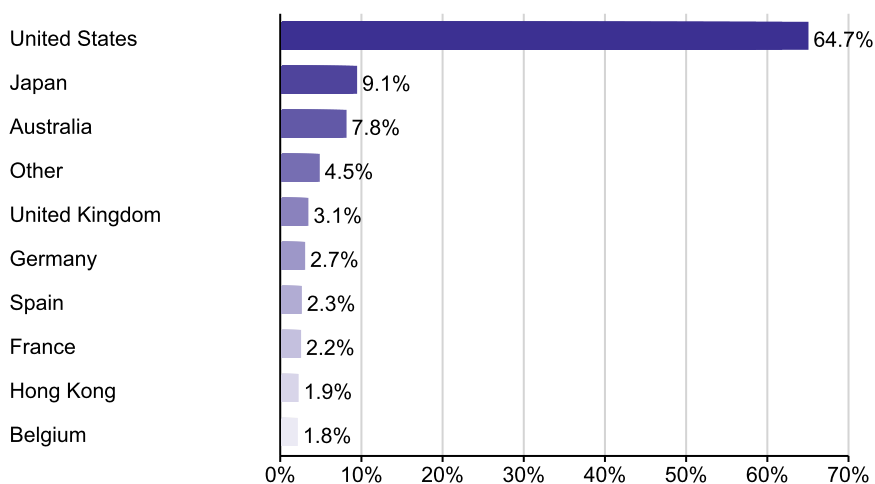
Asset Allocation (as at 31/01/2025)



Sector Breakdown (as at 31/01/2025)



Regional Breakdown (as at 31/01/2025)



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

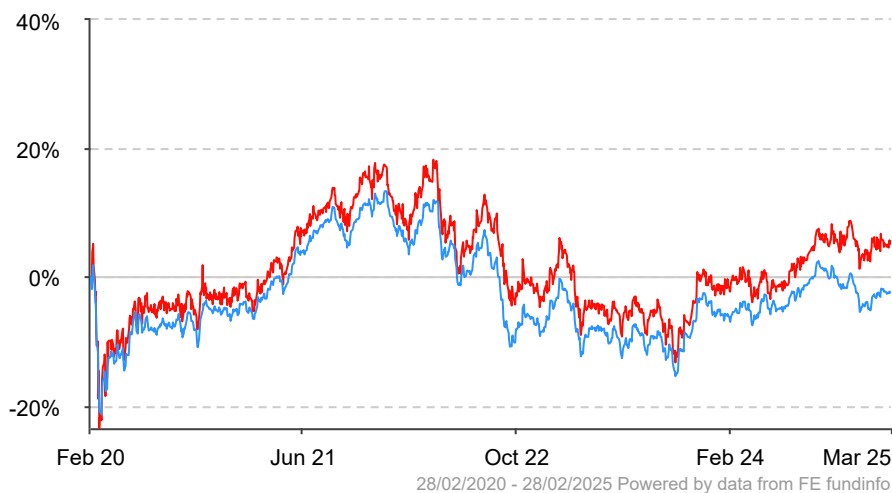
Fund Launch Date	03/03/2008
Fund Size	£1.9m
Sector	ABI Property Other
ISIN	GB00B28W3Z75
MEX ID	CMSGP
SEDOL	B28W3Z7
Manager Name	Hugo Machin, Tom Walker
Manager Since	15/08/2014, 15/08/2014

Top Ten Holdings

(as at 31/01/2025)	
EQUINIX INC	6.0%
DIGITAL REALTY TRUST INC	5.4%
PROLOGIS INC	4.6%
SIMON PROPERTY GROUP INC	4.3%
WELLTOWER INC	3.6%
VENTAS INC	3.4%
AVALONBAY COMMUNITIES INC	3.2%
EQUITY RESIDENTIAL	2.9%
PUBLIC STORAGE	2.6%
MITSUI FUDOSAN CO LTD	2.4%
TOTAL	38.4%

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

	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
CM Schroder Global Cities Real Estate	1.6%	3.4%	-16.7%	21.1%	-4.2%
ABI Property Other	-2.2%	5.8%	-18.7%	19.4%	-5.4%

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
CM Schroder Global Cities Real Estate	-0.3%	-2.9%	7.0%	-3.8%	5.6%
ABI Property Other	0.0%	-3.0%	4.5%	-7.6%	-2.4%
Quartile	3	2	2	2	1

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.

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.

Quarterly Fund Manager Review

The fund returned -2.6% in the three months to 31 December 2024. The benchmark index returned -3.0% in the same period. The real estate market has been experiencing value corrections across the globe, albeit with varying degrees of progress made across regions, sectors, and investment structures. This presents a live sequential opportunity to access the asset class on an attractive basis. Indeed, our proprietary valuation framework suggests that 2024 and 2025 will be opportune years for real estate investments, with some market segments likely to have already fully rebased. Occupational markets remain robust, with expected growth in most real estate sectors, particularly those driven by favourable structural trends. Tight supply conditions due to increased construction and debt finance costs, continue to support rental income levels. The lack of high-quality ESG-compliant spaces will also help stimulate rental growth post-economic recovery. Opportunities are emerging from ongoing constraints in the debt capital markets. Refinancing waves, including platforms seeking capital solutions to shore up balance sheets, are anticipated to accelerate these opportunities amid further price discovery in 2024. Despite more volatile geopolitical conditions, we believe that interesting investment opportunities are starting to arise in selected parts of the markets where strong fundamentals prevail. Immediate opportunities are present in markets where rapid repricing has occurred, such as the UK and Nordic region. In Asia-Pacific, opportunities that align with China's delayed recovery or support nearshoring/friend shoring of supply chains are favoured. Industrial and logistics assets have rebased to attractive price points in most submarkets. We prefer operational properties with strong demand-side tailwinds and direct or indirect inflation-linked income potential. The current environment reinforces our focus on operational excellence to ensure long-term, sustainable income and investment outperformance. We believe all real estate has become operational, aligning the financial outcome of investments with the success of tenants' businesses within these assets.

Hugo Machin, Tom Walker 31/12/2024

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