

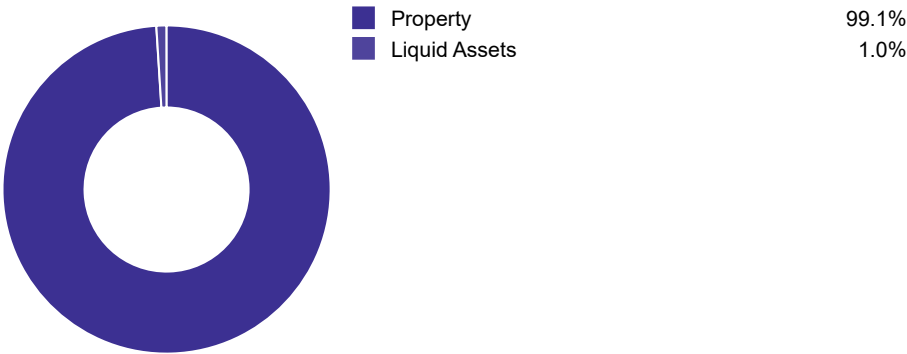
Fund Aim

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.

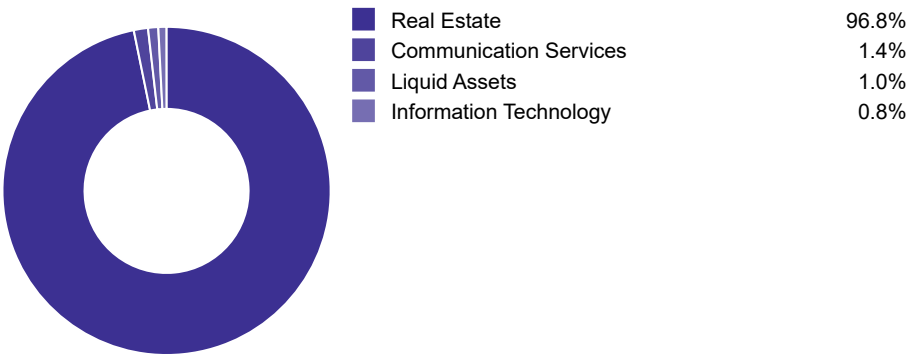
‘ESG Metrics’

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.

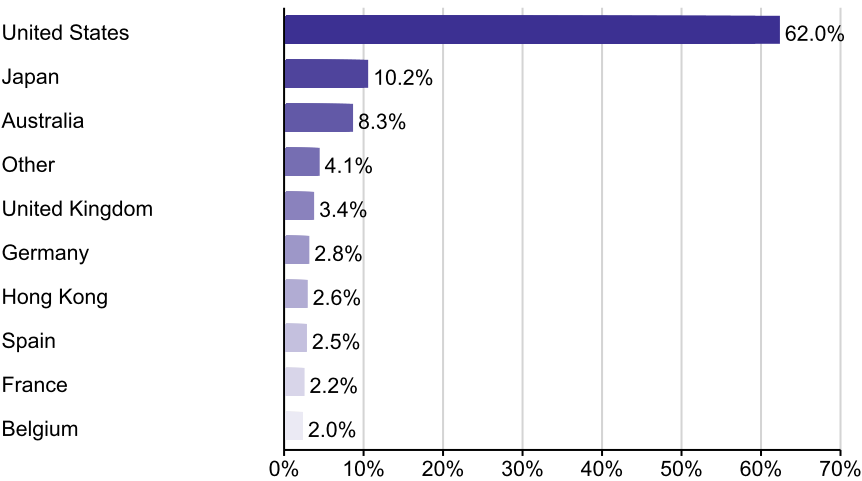
Asset Allocation (as at 30/04/2025)



Sector Breakdown (as at 30/04/2025)



Regional Breakdown (as at 30/04/2025)



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

Information Statement

Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

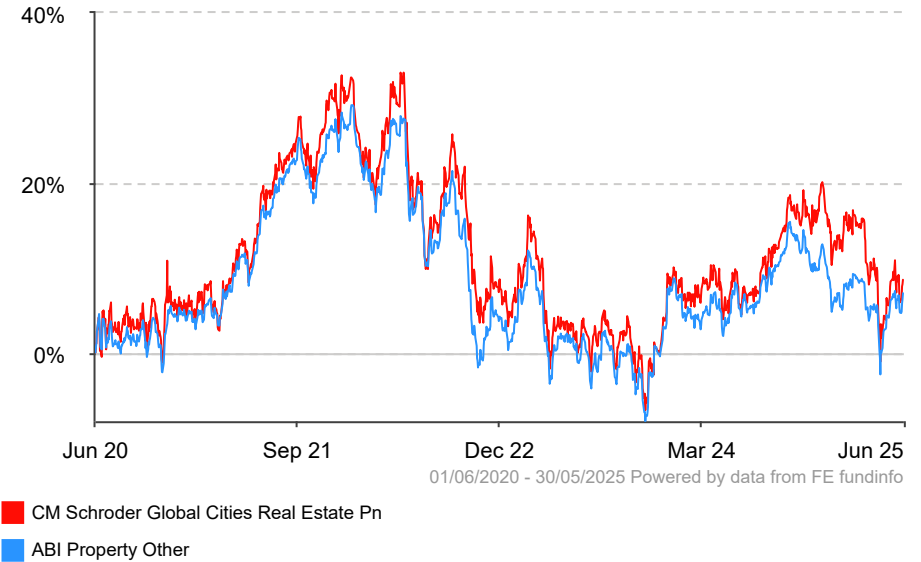
Basic Fund Information

Fund Launch Date	03/03/2008
Fund Size	£1.1m
Sector	ABI Property Other
ISIN	GB00B28W3T16
MEX ID	MSGPP
SEDOL	B28W3T1
Manager Name	Hugo Machin, Tom Walker
Manager Since	15/08/2014, 15/08/2014

Top Ten Holdings

(as at 30/04/2025)	
EQUINIX INC	5.7%
DIGITAL REALTY TRUST INC	5.3%
REALTY INCOME CORP	5.1%
SIMON PROPERTY GROUP INC	4.5%
WELLTOWER INC	4.0%
PROLOGIS INC	4.0%
VENTAS INC	4.0%
AVALONBAY COMMUNITIES INC	2.8%
GOODMAN GROUP	2.8%
MITSUI FUDOSAN CO LTD	2.7%
TOTAL	40.9%

Past Performance



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
CM Schroder Global Cities Real Estate	-1.7%	8.1%	-22.1%	20.5%	16.6%
ABI Property Other	-2.1%	7.7%	-21.9%	17.9%	15.5%

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
CM Schroder Global Cities Real Estate	2.0%	-6.2%	2.7%	-9.9%	7.6%
ABI Property Other	2.0%	-1.3%	1.9%	-10.5%	6.5%
Quartile	3	4	3	3	3

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 returned -2.5% in the three months to 31 March 2025. The benchmark index returned -1.2% in the same period. There is now increasing evidence of positive trends in activity and transaction pricing, with immediate opportunities across multiple sectors and geographies. As such, while there is recognition of a challenged economic outlook and recently elevated geopolitical uncertainties, we see the early stages of a steady recovery in real estate progressing. We believe that 2025/2026 will be a strong vintage for deployment, with the potential for capital invested to deliver outsized returns over the medium to long-term. Operating conditions are being well supported by continued tight supply and an increasing scarcity of modern, ESG-certified space. Elevated construction costs have been a key reason for muted supply pipelines, and this dynamic may be further exacerbated due to the potential for large-scale rebuilding programmes, assuming a cessation to major conflicts across the world. Further increases in construction costs could have a meaningful 'cost-push' effect on rents. Investment market activity is showing signs of a nascent recovery but remains subdued compared to historic levels. Improving investor sentiment should catalyse higher volumes this year. We expect asset and location considerations, for example sustainability profiles, to have a greater influence on performance going forward relative to recent years, which saw sector performance divergence at record levels. We see immediate opportunities in markets that have experienced the fastest repricing, such as the UK and Nordic region, followed by the US and other select Continental European markets. Given the broad-based repricing across sectors, we now view there to be more widespread value being signalled across sectors with less of a spread in relative and absolute values. Owing to solid underlying fundamentals, the industrial sector continues to show attractive relative value on a global basis, with likely lower levels of expected obsolescence and positive cashflows profiles. Supported by elevated entry yields, grade A/prime offices meeting 'modern workplace' standards and able to service ever-increasing occupier requirements, now show value, with tight supply pipelines for such building profiles providing the potential for growth.

Hugo Machin, Tom Walker 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	4 out of 5

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

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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.