

30 April 2026
Life Fund

CM Schroder Managed Balanced

Fund Aim

This Fund invests entirely into a fund designed and operated by Schroders. The Manager describes their fund as follows: The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide. The Fund is actively managed and invests indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equities, bonds or alternative assets worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest in real estate, commodities or private equity. The Fund may invest up to 100% of its assets in collective investment schemes managed by Schroders. The Fund may also invest directly in equities and bonds. The Fund may also invest directly or indirectly in money market instruments and hold cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40% to 85% Shares sector average return.

'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.

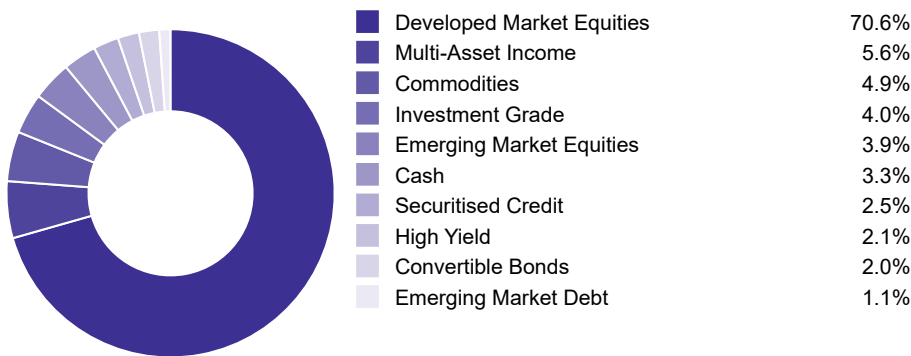
Information Statement

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

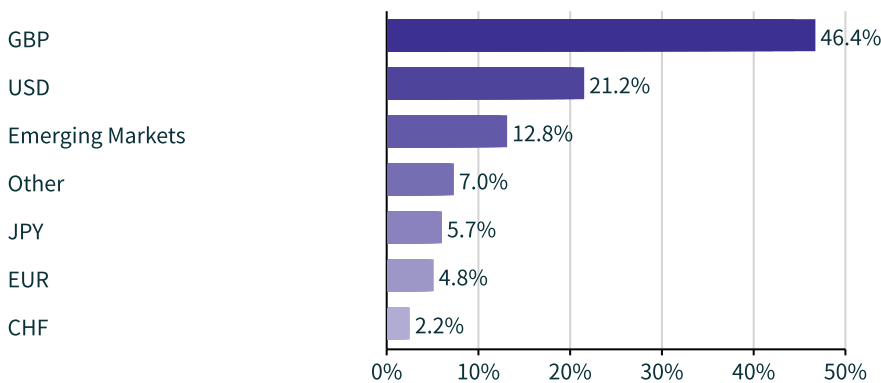
Basic Fund Information

Fund Launch Date	04/08/2003
Fund Size	£17.4m
Sector	ABI Mixed Investment 40-85% Shares
ISIN	GB0033417840
MEX ID	CMSMBL
SEDOL	3341784
Manager Name	Remi Olu-Pitan, Nick Pearson
Manager Since	01/03/2011, 31/10/2022

Asset Allocation (as at 31/03/2026)



Regional Breakdown (as at 28/02/2026)



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

Top Ten Holdings

(as at 31/03/2026)

SCHRODER ISF GLOBAL EQUITY	15.1%
SCHRODER QEP GLOBAL CORE STRATEGIES	12.3%
SCHRODER ISF US LARGE CAP	7.1%
SCHRODER ISF MULTI-ASSET GROWTH AND INCOME	5.2%
SCHRODER INCOME FUND	4.0%
SCHRODER GLOBAL EMERGING MARKETS FUND	3.9%
SCHRODER ISF ASIAN EQUITY YIELD	3.4%
TOTAL	51.0%

Past Performance



30/04/2021 - 30/04/2026 Powered by data from FE fundinfo

- CM Schroder Managed Balanced
- ABI Mixed Investment 40-85% 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

	31/03/2025 - 31/03/2026	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022
CM Schroder Managed Balanced	10.9%	1.6%	7.2%	-4.9%	3.2%
ABI Mixed Investment 40-85% Shares	9.5%	3.1%	8.2%	-3.5%	4.6%

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

Cumulative Performance

	31/03/2026 - 30/04/2026	31/01/2026 - 30/04/2026	30/04/2025 - 30/04/2026	30/04/2023 - 30/04/2026	30/04/2021 - 30/04/2026
CM Schroder Managed Balanced	4.7%	1.3%	17.0%	26.4%	21.4%
ABI Mixed Investment 40-85% Shares	4.0%	1.1%	15.1%	26.1%	25.3%
Quartile	2	2	2	3	3

Source: FE fundinfo as at 30/04/2026

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 -3.12% versus the benchmark of -3.64% over the quarter. Over the first quarter of 2026, global equity markets experienced increased volatility after ending 2025 near all-time highs. Markets began the period on a supportive footing, with resilient earnings expectations, easing inflation and expectations of further policy easing helping to sustain investor confidence. Some early strength in risk assets reflected this backdrop, although sentiment weakened as the quarter progressed and conditions became more unsettled. A key feature of the period was a shift in market leadership, with investors becoming more cautious toward higher-valuation areas, particularly within technology and communication services, as questions emerged around the returns from continued investment in artificial intelligence. There was marked divergence across global government bond markets over the quarter. Early expectations of further policy easing supported bond markets, but this backdrop shifted as inflation concerns re-emerged. Government bond yields were volatile and ended higher in several major markets as the period progressed. In January, yields moved higher, particularly at shorter maturities, as investors reassessed the outlook for monetary policy. In February, a more defensive tone emerged, with government bonds delivering stronger performance as yields declined amid increased uncertainty. Toward the end of the quarter, the escalation of conflict in the Middle East put upward pressure on energy prices, raising concerns about inflation and reducing expectations for further monetary policy easing. Overall, the period was characterised by a transition from a supportive environment to one of increased volatility, with inflation risks and geopolitical developments playing a more prominent role across asset classes.

Remi Olu-Pitan, Nick Pearson 31/03/2026

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

FE fundinfo Crown Rating

The FE fundinfo Crown Rating is supplied by FE fundinfo as an independent ratings agency and is 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.