

28 February 2025

Life Fund

UK Property

Fund Aim

To provide a return based on the combination of capital growth and income, by investing in UK commercial scale properties. The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the MSCI UK Quarterly Property Index (the "Index") by 0.5% per annum on a rolling 3 year basis, before deduction of fees. At least 70% of the Fund will invest directly in commercial scale properties in the UK market, aiming to achieve capital growth via property development and market appreciation, in addition to earning income via leasing of its property assets, either directly or indirectly through property shares or other funds (including those managed by SWUTM and its associates). The Fund will invest in a diversified range of commercial scale property including: office buildings, shopping centres, retail units, industrial units, warehouses, land and other property types of suitable commercial scale. The Fund may also invest overseas. Due to the nature of property assets the Fund may hold a portion of its assets in cash, and cash-like investments, and/or exchange traded property-related shares to assist in meeting the liquidity requirements of the Fund. The MSCI UK Quarterly Property Index measures total returns of directly held standing property investments from one valuation to the next. Derivatives and stock lending may be used for the efficient portfolio management purposes.

'ESG Metrics'

This fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. Please see your plan's terms and conditions ("Policy Provisions") for further information. The following property breakdown areas are on a 'Direct Property' basis only: Top 5 Properties, Top 5 Tenants and Region

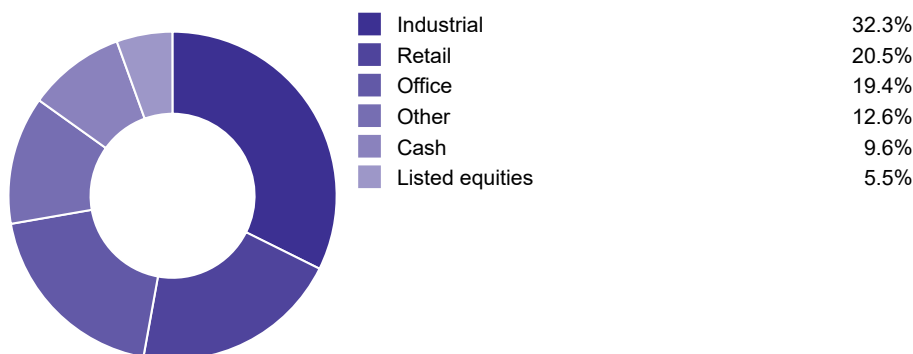
Information Statement

The fund invests via the Scottish Widows Unit Trust Managers Limited (SWUTM) Scottish Widows Pooled Property ACS Fund 1. A shortened version of the ACS Fund aim is detailed under the heading Fund Aim. Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

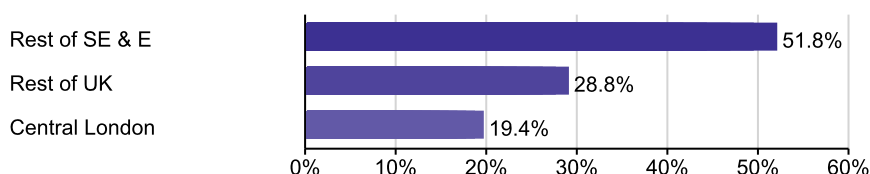
Basic Fund Information

Fund Launch Date	01/11/1984
Fund Size	£38.0m
Sector	ABI UK Direct Property
ISIN	GB0002028958
MEX ID	CMP
SEDOL	0202895
Manager Name	Peter Lowe
Manager Since	31/10/2022

Sector Breakdown (as at 31/12/2024)



Regional Breakdown (as at 31/12/2024)



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

Top Properties

(as at 31/12/2024)

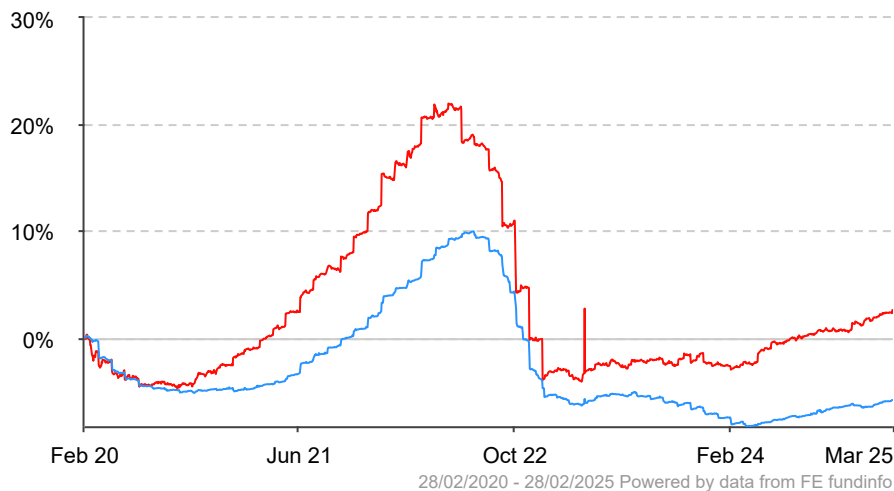
ENFIELD DISTRIBUTION PARK, ENFIELD	4.3%
TRAFALGAR PLACE, BRIGHTON	4.2%
75 YORK ROAD AND 8 LEAKE STREET, LONDON	4.1%
ATLAS, EDMONTON	3.8%
58-60 BERNERS STREET AND 14-17 WELLS STREET, LONDON	3.7%
TOTAL	20.1%

Top Tenants

(as at 31/12/2024)

BIFFA GS HOLDINGS LTD	3.0%
GUYS&ST THOMAS NHS FOUNDATION	4.6%
PIRELLI UK TYRES LTD	3.4%
TRIUMPH MOTORCYCLES LTD	5.4%
WM MORRISON SUPERMARKETS PLC	3.3%

Past Performance



■ SWIS UK Property

■ ABI UK Direct Property

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. This fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. Please see your plan's terms and conditions ("Policy Provisions") for further information. 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
UK Property	4.2%	1.8%	-16.8%	18.5%	-3.3%
ABI UK Direct Property	0.5%	-2.3%	-7.8%	8.6%	-5.0%

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
UK Property	0.4%	1.2%	5.8%	-12.7%	2.6%
ABI UK Direct Property	0.3%	0.4%	2.2%	-10.4%	-5.9%
Quartile	2	2	1	3	2

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

Despite the optimistic signs of economic recovery shown in the first half of 2024, momentum slowed in the second half of the year with GDP growth for Q3 and Q4 anticipated to be flat. Uncertainty around the path of inflation has impacted expectations of interest rate cuts with CPI having risen from a low of 1.7% in September to 2.6% in November. The Bank of England kept interest rates at 4.75% in December with markets anticipating only a 50 bps cut over 2025 due to inflation concerns following the 2024 Autumn Budget. UK real estate values have continued to recover since August with the MSCI UK Monthly Index reporting four consecutive months of average capital value increases to December, due to both yield compression and income growth. Real estate values appear to be past the bottom of the cycle, offering selective buying opportunities. Whilst preliminary data suggests transaction volumes for 2024 are still almost 20% below the rolling five-year average, investment activity is rising, with Q4 2024 seeing a 20% increase in real estate investment volumes across all sectors compared to Q3 2024. This positive outlook is bolstered by solid occupier markets, with rental growth driven by demand-led tailwinds. While occupier activity may be muted initially in 2025 due to economic headwinds, tight supply continues to support rents in many submarkets and geographies, and the relative scarcity of recently developed, high-quality space should help to drive rental growth as confidence improves.

Peter Lowe 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.