

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.

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.

Basic Fund Information

Fund Launch Date	05/01/1983
Fund Size	£185.9m
Sector	ABI UK Direct Property
ISIN	GB0002041365
MEX ID	CMIP
SEDOL	0204136
Manager Name	Peter Lowe
Manager Since	31/10/2022

Top Properties

(as at 31/03/2025)

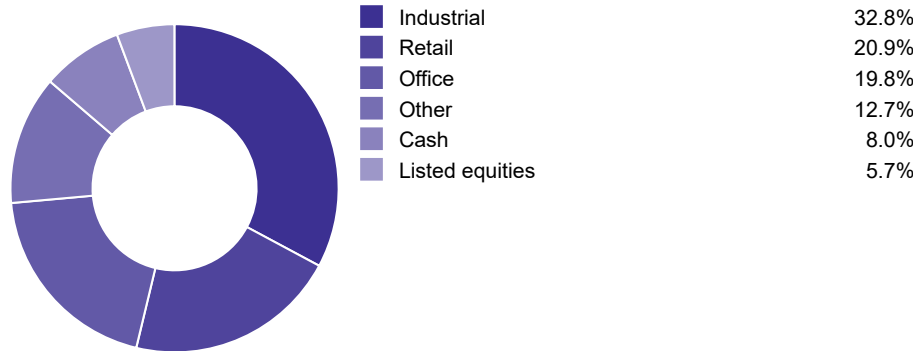
BRIGHTON, TRAFALGAR PLACE	4.4%
ENFIELD DISTRIBUTION PARK	4.4%
LONDON SE1, 75-79 YORK ROAD & 8 LEAKE STREET	4.1%
EDMONTON, ATLAS	3.9%
LONDON, BERNERS ST/ WELLS MEWS	3.7%
TOTAL	20.5%

Top Tenants

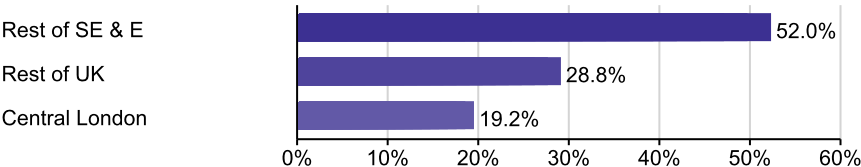
(as at 31/03/2025)

B & Q PLC	4.9%
GUYS&ST THOMAS NHS FOUNDATION	4.6%
PIRELLI UK TYRES LTD	3.4%
TRIUMPH MOTORCYCLES LTD	5.3%
WM MORRISON SUPERMARKETS PLC	3.3%

Sector Breakdown (as at 31/03/2025)

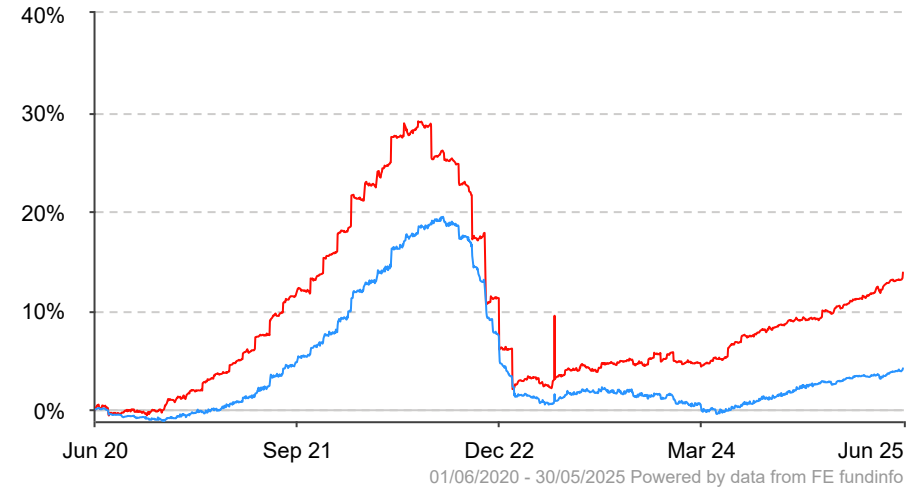


Regional Breakdown (as at 31/03/2025)



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

Past Performance



Clerical Medical UK Property Pension

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

	31/03/2024 - 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
Clerical Medical UK Property	6.7%	2.3%	-19.3%	22.0%	3.1%
ABI UK Direct Property	3.4%	-0.6%	-12.8%	14.8%	-2.1%

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
Clerical Medical UK Property	0.8%	2.1%	6.0%	-11.8%	13.8%
ABI UK Direct Property	0.4%	0.7%	3.8%	-11.8%	3.8%
Quartile	1	1	2	2	2

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.

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.

Quarterly Fund Manager Review

In the UK property market, office values remain under downward pressure, albeit the pace of decline has slowed. Market improvement can be attributed to a combination of yield compression and income growth. It should be noted that a more elevated interest rate environment may act to curtail the pace of further value improvements over the coming quarters. Occupier markets, which remain on a solid footing, should continue to support income prospects, with rental growth anticipated across most segments. This is especially the case for those supported by structural demand-led tailwinds. While occupier demand is expected to be impacted by economic headwinds, tight supply conditions are continuing to support rental levels, and the scarcity of high-quality space should fuel growth once the economic outlook stabilises and confidence improves. Immediate opportunities are available across multiple sectors. Several property types, notably the industrial and logistics segments, have now rebased to attractive price points, and are supported by strong structural fundamentals. Upcoming refinancings will drive asset disposals, as will anticipated sales from corporate defined benefit pension schemes as they continue to de-risk. Against this backdrop, there are the first signs of investment activity improving, with more sources of capital showing firm interest in repriced UK opportunities. This is supported by surveys of investor intentions, which show interest in UK real estate increasing further.

Peter Lowe 31/03/2025

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