

31 May 2025

Life Fund

Halifax Managed Income

Fund Aim

To generate income as well as provide long-term growth through exposure to shares, bonds, property, alternatives, and cash. Between 20% and 60% of the Fund will provide exposure to shares. This will focus on large UK companies. In pursuit of its aims, the Fund is permitted to invest up to 10% in non-UK company shares. Between 20% and 60% of the Fund will provide exposure to bonds. This will include UK investment grade corporate and government bonds. It may also include overseas investment grade corporate bonds, government bonds, high yield and emerging market bonds. Alternative investment types such as UK and international property, absolute return strategies, commodities, private equity, and private debt may represent up to 20% of the Fund. At least 50% of Fund's exposure will be through UK assets. Investment in these assets, except for property which may also be a direct investment, is through a range of index-tracking or actively managed funds including those considering Environmental, Social and Governance factors. Index-tracking funds aim to match their benchmark return. Actively managed funds aim to outperform the market. The Fund may also utilise derivatives in pursuit of its aims. The Fund's asset class allocations are based on Scottish Widows' medium to long-term outlook. These allocations may be reviewed and updated periodically. The Fund may invest in different assets over time.

'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

Halifax Managed Income Fund single priced.

By taking income, investors lose the benefit of compound growth that would otherwise occur in the long term as income is reinvested. Halifax produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

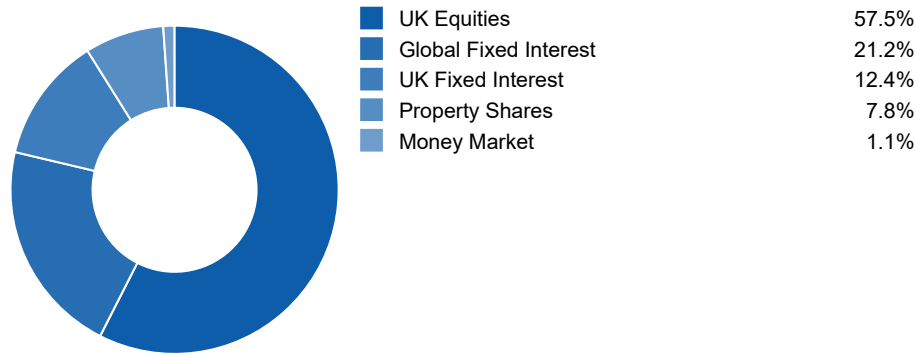
Basic Fund Information

Fund Launch Date	25/07/2005
Fund Size	£365.2m
Sector	ABI Distribution Funds
ISIN	GB00B0F47278
MEX ID	H9MALF
SEDOL	B0F4727
Manager Name	Philip Chandler
Manager Since	20/03/2020

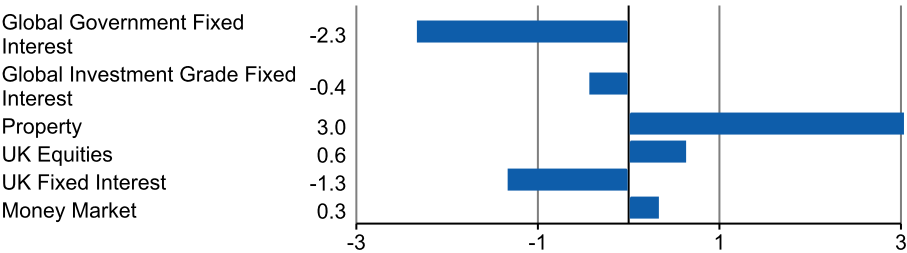
Top Ten Holdings (as at 31/03/2025)

EQSTR - HALIFAX UK EQ TRACKER FUND	40.1%
SWFUK UK CLMT TRNSN INDX EQ TRCKR	12.5%
HALIFAX CORPORATE BOND-I-INC	8.0%
SCOTTISH WIDOWS UNIT TRUST MANAGERS CORPORATE BOND 1 W ACC	7.8%
SW INTL BOND W ACC	7.3%
SWOEI - SW ENVIRONMNT INV FD A INC	4.8%
BCIF GLB CORP BOND ESG INSIGHTS	4.8%
SW UT CORPORATE BD TRACKER ACC	4.7%
SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	4.4%
SL899 YARDI RE SECURITY	3.5%
TOTAL	97.9%

Asset Allocation (as at 31/03/2025)

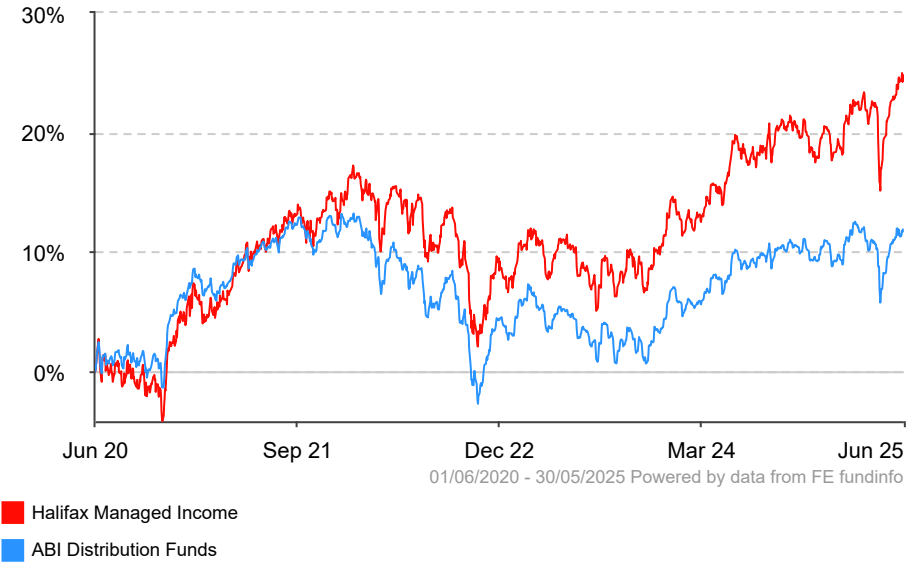


Asset Allocation Relative to Strategic Asset Allocation (as at 31/03/2025)



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

Past Performance



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
Halifax Managed Income	5.6%	5.9%	-5.3%	8.1%	13.2%
ABI Distribution Funds	2.0%	3.6%	-5.5%	2.6%	14.4%

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
Halifax Managed Income	2.2%	1.6%	5.6%	8.7%	24.4%
ABI Distribution Funds	1.6%	0.0%	2.9%	2.8%	11.6%
Quartile	1	1	1	1	1

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	Very Good Very Good

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 Please contact: OEIC/ Life/Pension - 0345 366 1513 or visit our website: www.halifax.co.uk/investments.

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

Global equity markets achieved a mixed performance in the first quarter. US stocks fell on tariffs worries while Europe outperformed as Germany announced spending plans. In the US, the news that China's DeepSeek had developed an artificial intelligence (AI) model comparable to market leaders, but at a fraction of the cost, caused investors to reassess expectations around AI, US leadership in the field, and returns on investment. Eurozone shares gained sharply in Q1 as investors rotated out of US large caps. UK equities also rose over the quarter, driven by a strong performance from larger companies. The Japanese equity market declined in Q1, ending the quarter with a negative return of -3.4% for the TOPIX Total Return index in yen terms. The MSCI Emerging Markets (EM) index gained over Q1 2025, ahead of US indices although behind the MSCI Europe. Asia ex Japan equities achieved modest gains in the first quarter. China, Singapore, and South Korea were the best-performing markets in the MSCI AC Asia ex Japan Index. Thailand, Taiwan, and Indonesia were the worst-performing markets in the quarter. In the bond markets, German Bunds bore the brunt of the sell-off across the eurozone, with yields recording their largest daily jump since reunification in 1990 after Germany's parliament approved plans by incoming Chancellor Friedrich Merz to loosen borrowing limits, exempting spending on defence and security from the country's strict debt rules (yields move inversely to price). There was a partial reversal of the market weakness towards the end of the quarter as focus turned to the impact from tariffs ahead of US "Liberation Day". US Treasuries outperformed this quarter, with yields falling (and prices rising) in response to weaker economic activity data. In the UK, a stagflationary outlook and a vulnerable fiscal position, underscored by the government's Spring Statement, influenced asset performance. Gilt yields ended slightly higher. In the property market there is now increasing evidence of positive trends in activity and transaction pricing. Operating conditions are being well supported by continued tight supply and an increasing scarcity of modern, ESG-certified space.

Philip Chandler 31/03/2025

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