

31 May 2025

Life Fund

Halifax Cautious Managed

Fund Aim

The Fund invests via the HBOS Investment Fund Managers Limited (HIFML) Cautious Managed Fund. That Fund’s aim is: To achieve growth by investing in a managed range of fixed interest securities and shares. At least 60% of the Fund will invest in fixed interest securities. The fixed interest securities portion of the Fund will be actively managed and at least 80% of this will consist of investment grade sterling and euro denominated securities, including government and corporate bonds. The Fund may also include sterling and euro denominated non-investment grade fixed interest securities. A maximum of 40% of the Fund will be invested passively in the UK share market. These investments will consist of large, medium and small sized UK companies. The allocations between fixed interest securities and shares will be actively managed. The Fund may also invest in cash. Investment in the asset classes may be direct or indirect. Indirect exposure may be achieved by investing in other funds and/or derivatives as an additional way for the Fund to invest. Where used, other funds may include those managed by HIFML and its associates. These may be actively or passively managed. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund. Derivatives and stock lending may be used in a way that is designed to reduce risk, or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

‘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 Cautious Managed Fund single priced.

The fund is included in the exclusions policy we operate that allows the fund to invest more responsibly, please see the Scottish Widows website for more information. BlackRock will change some of the assets currently held within the fund to reflect this exclusions policy. These changes to assets will result in a small short-term increase in transaction costs to the fund. Halifax produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

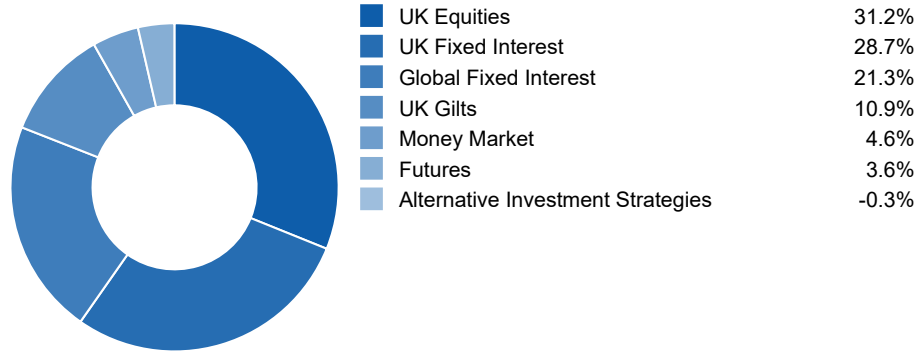
Basic Fund Information

Fund Launch Date	06/04/2005
Fund Size	£934.3m
Sector	ABI Mixed Investment 20-60% Shares
ISIN	GB00B0NHB595
MEX ID	EQXCAT
SEDOL	B0NHB59
Manager Name	Philip Chandler
Manager Since	20/03/2020

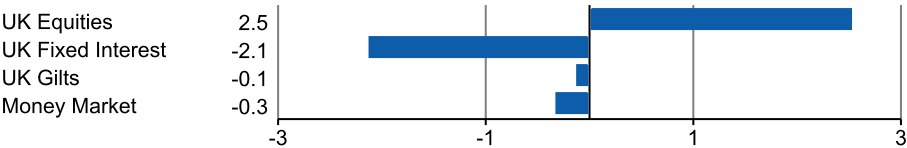
Top Ten Holdings (as at 31/03/2025)

FTSE 100 INDEX JUN 25 (Z M5)	3.2%
ISHARES UK GILTS -5YR UCITS ETF GB	3.2%
SCHRODER STERLING SHORT DURATION BOND FUND X INCOME SHARES	2.9%
SHELL PLC	2.2%
ASTRAZENECA PLC	2.0%
HSBC HOLDINGS PLC	1.9%
UNILEVER PLC	1.3%
BP PLC	0.8%
RELX PLC	0.8%
ROLLS-ROYCE HOLDINGS PLC	0.7%
TOTAL	19.0%

Asset Allocation (as at 31/03/2025)

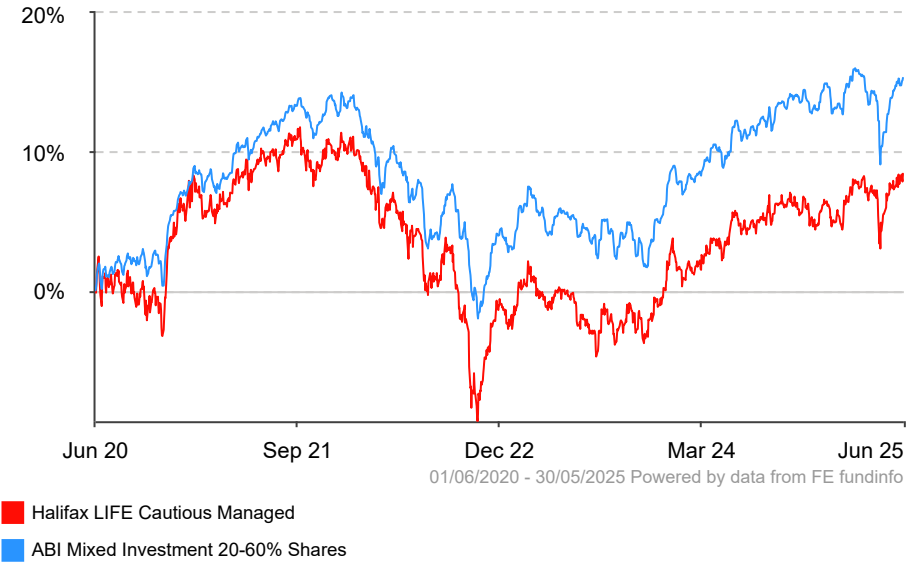


Asset Allocation Relative to Strategic Asset Allocation (as at 31/03/2025)



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 Cautious Managed	2.8%	4.7%	-7.0%	0.1%	16.0%
ABI Mixed Investment 20-60% Shares	2.8%	5.5%	-5.1%	1.8%	16.7%

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 Cautious Managed	0.6%	0.3%	3.8%	3.8%	9.2%
ABI Mixed Investment 20-60% Shares	1.7%	-0.1%	4.1%	6.8%	15.3%
Quartile	4	2	3	4	4

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

We've had a dramatic start to the year. US exceptionalism has been challenged as unpredictable trade policies and aggressive tariffs have unsettled investors. Starting with equities, our overweight position was maintained over the quarter; however, the composition of the regional tilts changed and we progressively trimmed the combined long exposure over the quarter. At the start of the quarter, the equity overweight was focused on the US, Europe, and the US Financials sector, having already started to diversify our exposure away from the US later last year. The overweight position in US equities was ultimately closed towards the end of the quarter, recognising index concentration and that uncertainty had increased due to Trump's policies. We maintained an overweight tilt towards European equities to reflect both positive business sentiment due to the fiscal measures announced by the German government and the expectation that easing from the ECB could provide a tailwind. Finally, we also diversified our long equity exposure to include emerging market (EM) equities in March, given the potential for a weaker US dollar and a more positive outlook on China. Finally in currencies, an overweight position in the euro against the pound sterling was added to the portfolio towards the end of the quarter. A structural shift in European fiscal policy, with meaningfully less restrictive monetary policy, could signal the end of austerity in Europe, which should benefit the euro. Conversely, a poor growth outlook, strong fiscal headwinds, and a sell-off in gilt yields could lead to the pound sterling struggling.

Philip Chandler 31/03/2025

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