

31 May 2025

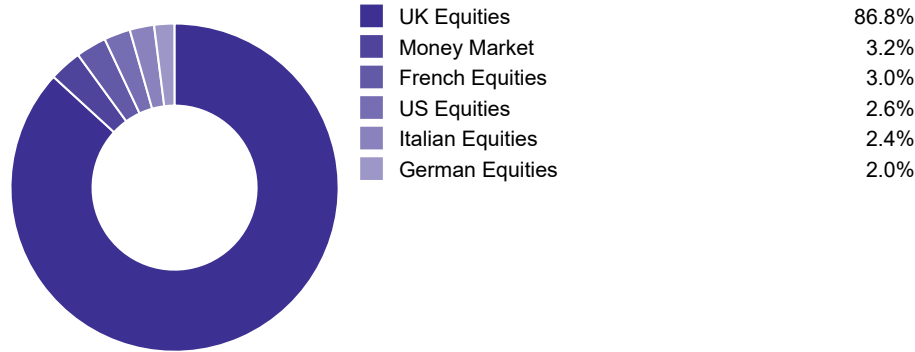
Pension Fund

Fund Aim

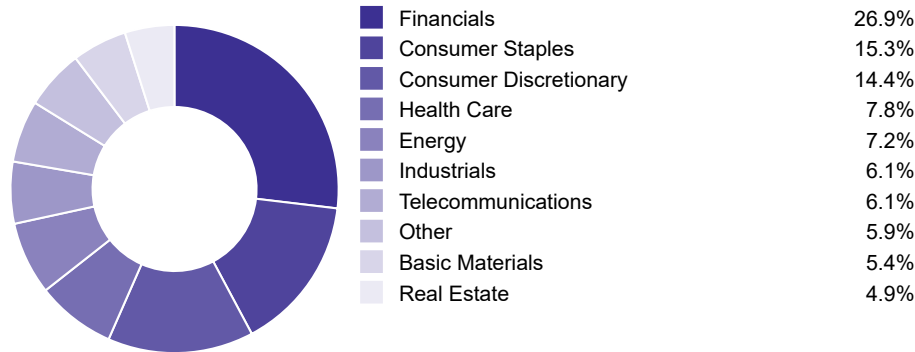
To provide a growing income by investing primarily in UK equities.

'ESG Metrics'

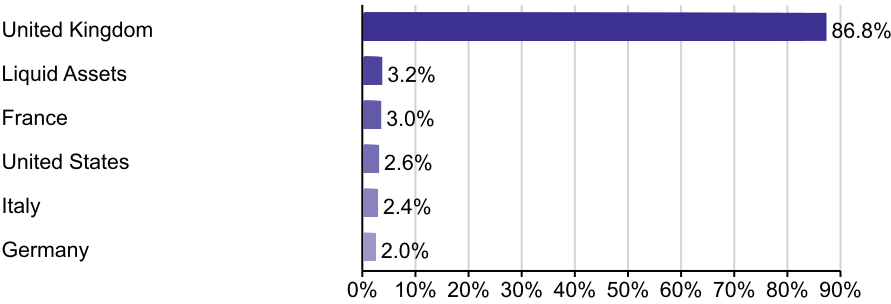
Asset Allocation (as at 30/04/2025)



Sector Breakdown (as at 30/04/2025)



Regional Breakdown (as at 30/04/2025)



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

CM Schroder Income

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

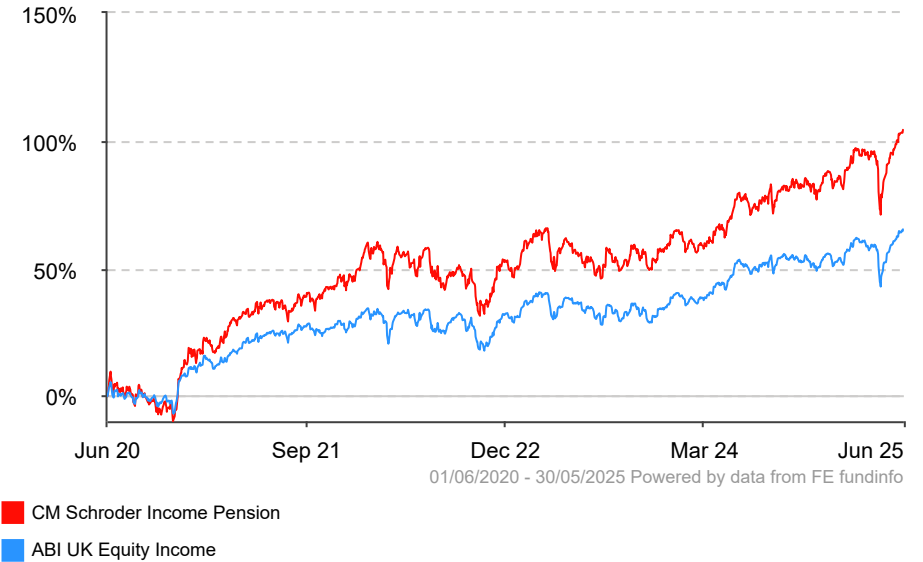
Fund Launch Date	11/01/2005
Fund Size	£4.2m
Sector	ABI UK Equity Income
ISIN	GB00B04QQK57
MEX ID	CMSIP
SEDOL	B04QQK5
Manager Name	Andrew Evans, Nick Kirrage
Manager Since	01/11/2022, 17/06/2024

Top Ten Holdings

(as at 30/04/2025)

GSK PLC	3.2%
ST JAMES'S PLACE PLC	3.2%
AVIVA PLC	3.1%
IMPERIAL BRANDS PLC	2.9%
BRITISH AMERICAN TOBACCO PLC	2.9%
NATWEST GROUP PLC	2.9%
BRITISH LAND CO PLC/THE	2.8%
VODAFONE GROUP PLC	2.8%
SHELL PLC	2.7%
TESCO PLC	2.7%
TOTAL	29.2%

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
CM Schroder Income	14.9%	5.9%	0.2%	19.4%	38.1%
ABI UK Equity Income	9.0%	7.1%	1.6%	11.5%	30.1%

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
CM Schroder Income	5.7%	4.2%	14.5%	29.3%	107.3%
ABI UK Equity Income	4.7%	3.0%	9.3%	23.4%	65.0%
Quartile	1	1	1	2	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.

Quarterly Fund Manager Review

The fund returned 4.0% in the three months to 31 March 2025. The benchmark index returned 4.5% in the same period. UK equities rose over the quarter, driven by a strong performance from larger companies, although sentiment towards UK small and mid-sized companies remained fragile. Large cap financials, energy and healthcare sectors benefited in line with European equities more broadly as global investors rotated away from richly valued US technology stocks. UK small and mid-sized companies suffered amid ongoing concerns around the UK economic outlook. News that the country had narrowly avoided a technical recession at the end of 2024 provided little respite. Meanwhile, spending cuts in the Spring Statement served to prompt questions around the state of the UK economy. While the Office for Budget Responsibility said the UK fiscal outlook remained stable, it warned that risks from upward pressure on defence spending and a tightening of the global trade environment might mean another round of tax hikes is required in the autumn. The challenging domestic economic outlook drove a poor performance from a number of consumer-facing sectors such as housebuilders, retailers and travel and leisure. As a result, the consumer discretionary sector was one of the largest drags on market performance over the period, with technology and basic materials other notable detractors. Sterling stabilised after a very weak January.

Andrew Evans, Nick Kirrage 31/03/2025

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	View More Info

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

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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.