

28 February 2025
Pension Fund

CM Schroder Income

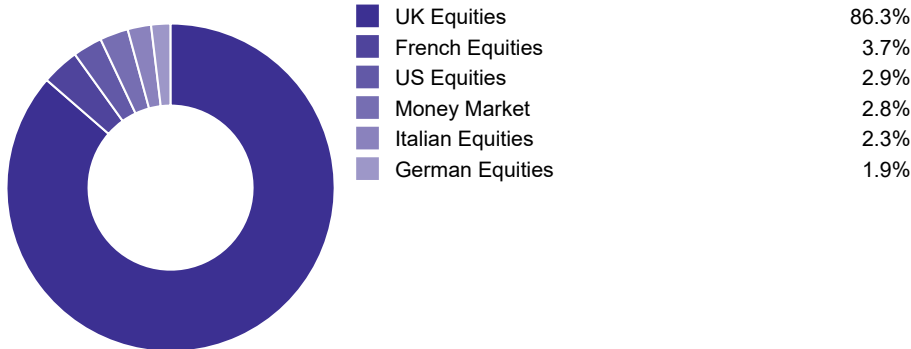
Fund Aim

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

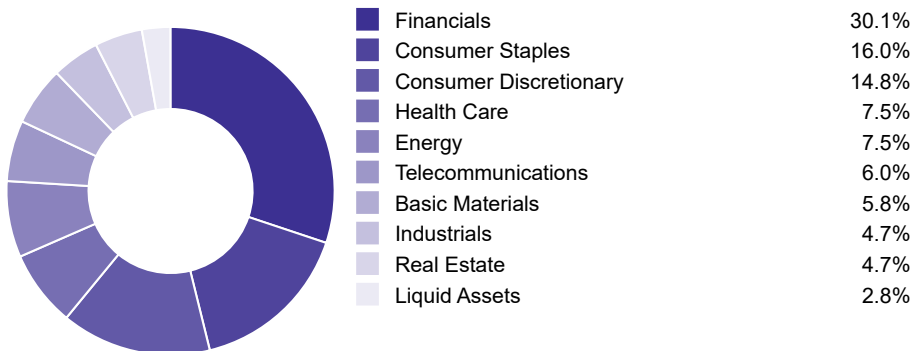
'ESG Metrics'

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.

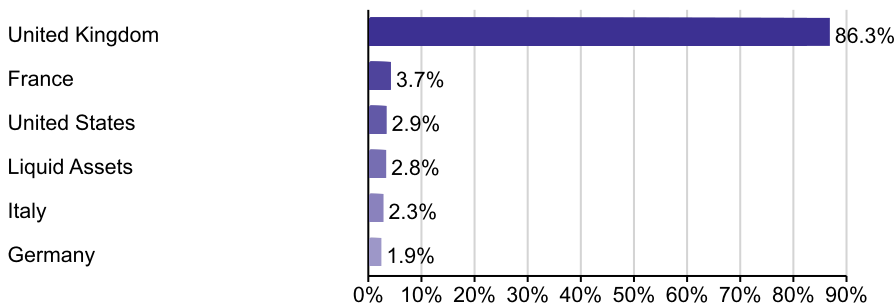
Asset Allocation (as at 31/01/2025)



Sector Breakdown (as at 31/01/2025)



Regional Breakdown (as at 31/01/2025)



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

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

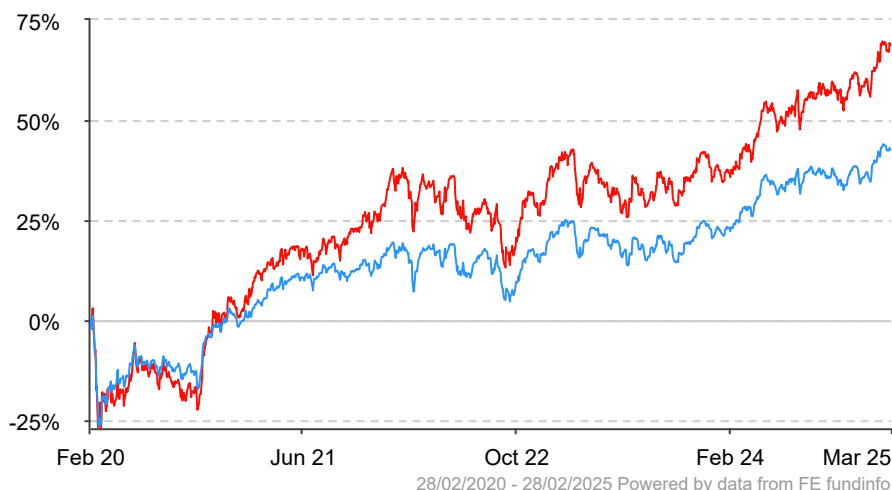
| | |
|------------------|----------------------------|
| Fund Launch Date | 11/01/2005 |
| Fund Size | £4.1m |
| Sector | ABI UK Equity Income |
| ISIN | GB00B04QQK57 |
| MEX ID | CMSIP |
| SEDOL | B04QQK5 |
| Manager Name | Andrew Evans, Nick Kirrage |
| Manager Since | 01/11/2022, 17/06/2024 |

Top Ten Holdings

(as at 31/01/2025)

| | |
|------------------------------|--------------|
| BRITISH AMERICAN TOBACCO PLC | 3.9% |
| ST JAMES'S PLACE PLC | 3.5% |
| IMPERIAL BRANDS PLC | 3.3% |
| STANDARD CHARTERED PLC | 3.2% |
| AVIVA PLC | 3.2% |
| BARCLAYS PLC | 3.1% |
| NATWEST GROUP PLC | 3.1% |
| HSBC HOLDINGS PLC | 2.9% |
| SHELL PLC | 2.9% |
| TESCO PLC | 2.7% |
| TOTAL | 31.8% |

Past Performance



■ CM Schroder Income Pension

■ ABI UK Equity Income

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

| | 31/12/2023 - 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 |
|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| CM Schroder Income | 12.4% | 10.1% | 0.4% | 28.0% | -16.6% |
| ABI UK Equity Income | 9.0% | 7.2% | 0.1% | 17.0% | -11.5% |

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 |
|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| CM Schroder Income | 1.1% | 5.3% | 23.6% | 27.8% | 68.8% |
| ABI UK Equity Income | 0.3% | 3.9% | 16.4% | 24.0% | 42.7% |
| Quartile | 1 | 2 | 1 | 2 | 1 |

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

The fund returned 1.7% in the three months to 31 December 2024. The benchmark index returned -0.4% in the same period. UK equities fell over the quarter. A number of domestically focussed sectors declined amid a rise in long-term bond yields and growing concerns about the UK macro-economic outlook. While long-term bond yields rose in line with global trends as inflation expectations were revised upwards, their rise in the UK was exacerbated by concerns around the new UK government's fiscal policies unveiled in its Autumn Budget. Meanwhile, there were also signs that cost increases unveiled in the Budget could be weighing on the jobs market as companies adjust to the increase in employer National Insurance contributions and National Living Wage, both due to come into effect in April. Industry hiring data for November suggested demand for UK staff had been unusually weak in the run-up to the busy Christmas period. More widely, preliminary data from the Office for National Statistics (ONS) indicated the economy shrank in October, being the second straight monthly contraction. At the same time, revisions to past data revealed the economy had performed more poorly than expected since the summer, with the ONS revising down Q3 growth to zero from 0.1% previously. Outside of the domestically focussed sectors, internationally diversified economically sensitive areas of the UK market exposed to softening global industrial activity trends also significantly underperformed over the period.

Andrew Evans, Nick Kirrage 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.