

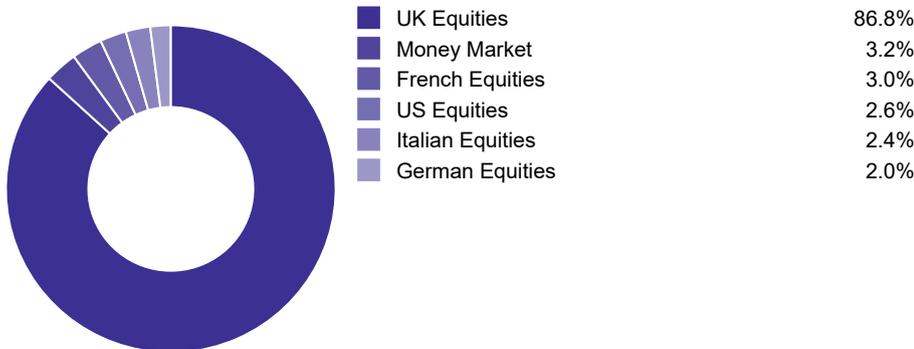
31 May 2025
Life Fund

Fund Aim

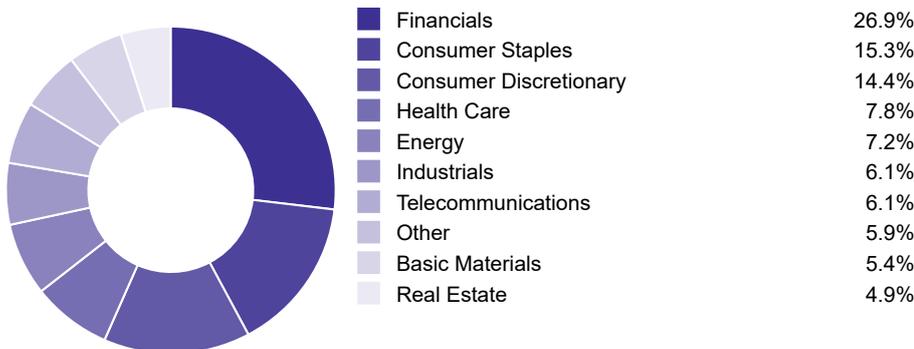
To provide a growing income by investing primarily in UK equities.

'ESG Metrics'

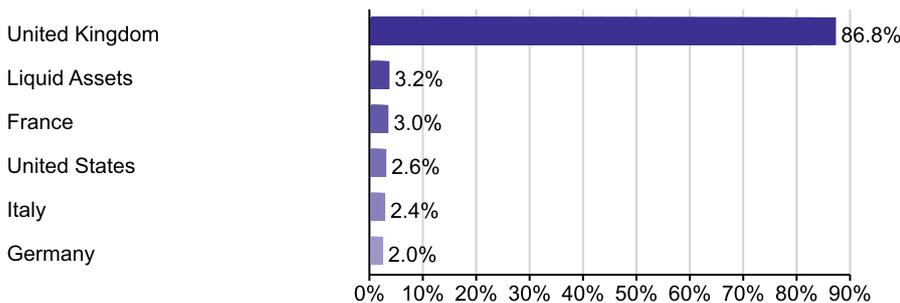
Asset Allocation (as at 30/04/2025)



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

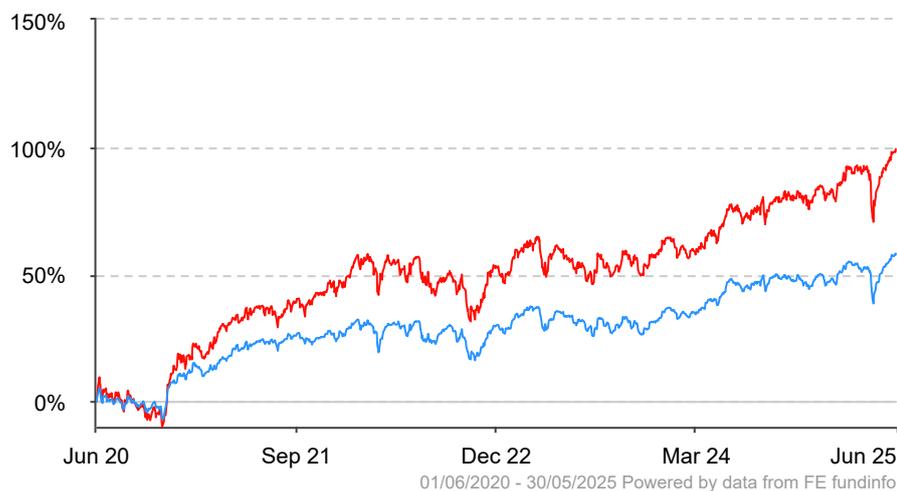
Fund Launch Date	11/01/2005
Fund Size	£7.9m
Sector	ABI UK Equity Income
ISIN	GB00B04QQJ43
MEX ID	CMSIL
SEDOL	B04QQJ4
Manager Name	Andrew Evans, Nick Kirrage
Manager Since	01/11/2022, 17/06/2024

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



■ CM Schroder Income
■ 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

	31/03/2024 - 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	12.7%	5.9%	0.9%	18.6%	37.8%
ABI UK Equity Income	7.8%	6.1%	1.2%	10.4%	28.5%

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	4.9%	3.6%	12.8%	27.0%	102.1%
ABI UK Equity Income	4.2%	2.8%	8.1%	20.1%	57.7%
Quartile	1	2	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 -1.0% in the three months to 31 March 2025. 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. Gold soared amid the volatility elsewhere. 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. In January, news about DeepSeek caused investors to reassess concentrated positioning in US large caps and rotate elsewhere. February brought the German elections and optimism that the new administration led by Friedrich Merz would pursue a pro-growth agenda. 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. 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 Nikkei 225 underperformed the TOPIX due to weak performance in larger stocks, particularly in the technology and exporter sectors. The MSCI Emerging Markets (EM) index gained over Q1 2025, ahead of US indices although behind the MSCI Europe. In a quarter dominated by trade tariffs and US policy uncertainty, a falling US 10-year Treasury yield and a weaker dollar were supportive for EM overall. 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. Shares in China were sharply higher after government stimulus measures, such interest rate cuts, support for the country's troubled property sector, and liquidity injections, helped to stabilise the economy and restore investor confidence.

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 ★★★★★

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.