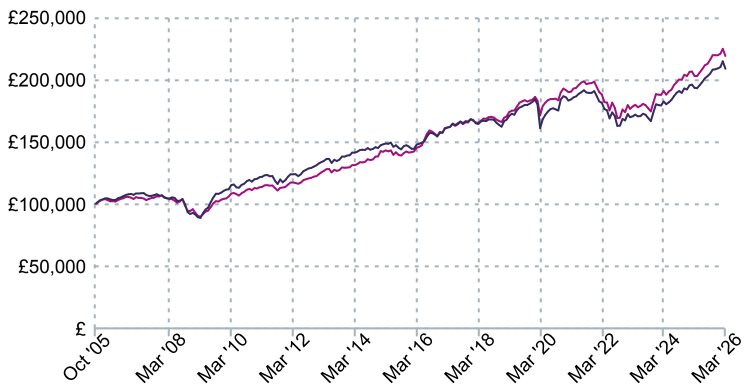
Factsheet
PDPS Cautious Income

Data as at 31/03/2026

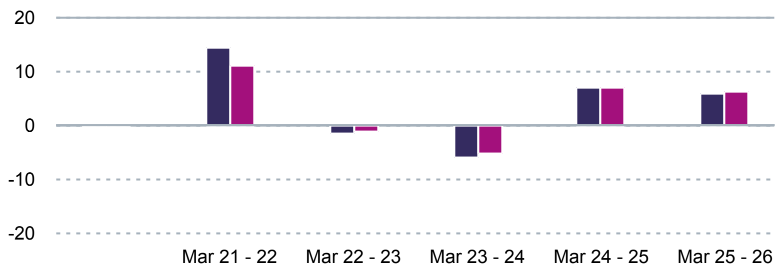
Profile description: This profile is a multi-asset portfolio that employs an active selection of collective investment schemes ('funds'), including SPW's own in-house funds. It is a variation on the Cautious profile and seeks to provide an income-based return with a relatively modest risk of capital loss over the short-term. This profile seeks to provide a higher income yield than the Cautious profile, which will result in a higher risk to capital compared to that profile over the life of the investment. This is achieved through a diversified portfolio of investments, giving exposure largely to lower risk, income-producing investments, mainly bond funds.

Performance of £100,000

Profile	End Value	£208,915
Benchmark	End Value	£219,148



Calendar Year Returns



	Mar 21 - 22	Mar 22 - 23	Mar 23 - 24	Mar 24 - 25	Mar 25 - 26
Profile	14.3%	-1.5%	-6.0%	7.0%	6.0%
Benchmark	11.1%	-1.2%	-5.1%	6.9%	6.3%

Returns (Cumulative)

	1 month	3 months	1 year	3 year	5 year
Profile	-2.78%	-0.10%	7.93%	22.40%	13.39%
Benchmark	-2.55%	-0.26%	7.92%	22.68%	15.08%

Profile Facts

Benchmark Name	Composite*
Discretionary Management Fee	0.33%
Ongoing Charge	0.55%

The following composite benchmark has been chosen to measure performance as it best represents the assets within the portfolio. *Composite Benchmark - the profile's benchmark is a composite of 18.0% Bloomberg Global Aggregate Treasury GBP Hedged Index, 26.5% Bloomberg Global Aggregate Treasury Value 1-5 Years GBP Hedged Index, 8.0% Bloomberg Global Aggregate Corporate GBP Hedged, 12.0% Bloomberg Global Aggregate Corporate Value 1-5 Years GBP Hedged Index, 3.5% Bloomberg Global High Yield Corporate GBP Hedged, 4.5% MSCI UK IMI index GBP (TR Gross), 25.5% MSCI ACWI ex UK GBP (TR Net), 2.0% SONIA**

**SONIA (Sterling Over Night Indexed Average) is an overnight rate, set in arrears and based on actual transactions in overnight indexed swaps for unsecured transactions in the Sterling market.

PDPS performance prior to 1 June 2019 reflects the Investment Portfolio Service managed by Lloyds Bank plc. Returns are net of underlying fund fees and charges and gross of SPW fees. Past performance is not a reliable indicator of future results. The value of investments and the income from them can fall as well as rise and are not guaranteed. The investor might not get back their initial investment. There is no guarantee by investing money it will keep level or beat inflation, particularly when inflation is high. Short-term refers to a period of less than five years, medium-term means five to ten years, and long-term means more than ten years.

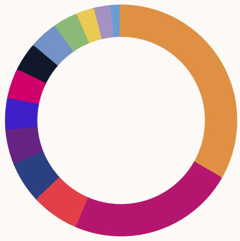
Asset Allocation

Equity	31.66%
Fixed Income	66.40%
Alternative Investments	0.00%
Cash	1.99%

Top 10 holdings (Equities only)

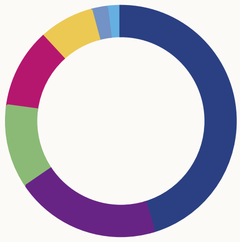
ISHR NRTH AMER IDX-SDGI	1.00%
NVIDIA CORPORATION COMMON STOCK USD0.001	0.75%
APPLE INCORPORATED COMMON STOCK NPV	0.57%
VANGUARD EM MK ST IND FND G DIST	0.49%
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	0.47%
ALPHABET INCORPORATED CL A NPV	0.44%
GLAXOSMITHKLINE GBP0.3125	0.42%
PFIZER INCORPORATED COMMON STOCK USD0.05	0.36%
VODAFONE GROUP PLC ORDINARY USD0.2095238	0.35%
BT GROUP PLC ORDINARY 5P	0.32%

Breakdown by Sector



33.4%	FI Securities
22.8%	Financials
6.7%	Consumer Discretionary
5.8%	Information Technology
4.8%	Communication
4.4%	Other
4.2%	Industrials
4.0%	Health Care
4.0%	Consumer Staples
3.4%	Energy
2.5%	Utilities
2.3%	Materials
1.7%	Real Estate

Regional Breakdown



45.4%	North America
20.1%	Europe ex-UK
11.7%	Emerging Markets
11.0%	United Kingdom
7.7%	Japan
2.2%	Pacific ex-Japan
2.0%	Other

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Important information

This document is provided for the purpose of information only. Source of information: Schroders Investment Management and Schroders Personal Wealth. Schroders Investment Management (SIM) provides investment management and advice services for SPW funds and portfolios, respectively.

Glossary

Asset Allocation: An investment strategy that apportions different weightings to asset classes seeking diversification and balancing risk and reward.

Alternative Investments: An asset that does not fit into the conventional categories, typical examples include private equity, venture capital, property, commodities.

Composite Benchmark: A standard used to measure the performance of the profile by combining different indices in the same proportions as the investment strategy to reflect the underlying assets.

Consumer Discretionary: Goods and services that are non-essential but desirable if consumers have sufficient disposable income.

Consumer Staples: Essential products that people regularly buy and use, regardless of economic conditions.

Equity: A share in the ownership of a company that is usually (but not necessarily) listed on a stock exchange.

FI Securities: Fixed income securities such as government bonds from which the investor receives a pre-determined interest rate on the amount invested.

PDPS: Personal Discretionary Portfolio Service.

Returns (Cumulative): Total return of an investment over a stated period of time as a flat percentage.

Risk Considerations

Diversification risk: Diversification aims to reduce the total risks across all your portfolio. However, if one investment performs really well its influence on portfolio returns could be diluted by poor performance in other investments.

Market risk: Sometimes a single event can cause the values of all investments in a particular asset class (such as property or shares) or a country (like the UK or the USA) to fall suddenly and/or significantly.

Inflation risk: The risk that the value of your investments does not keep pace with increases in the value of the things you buy and enjoy.

Liquidity risk: The risk of not being able to sell your investments as quickly as you would like or at a price you had expected.

Interest rate risk: The risk your savings or investments lose money because interest rates have moved up or down. For example, your cash deposits are in a fixed account for five years earning 1% interest, but over time interest rates in general have risen to 2.5%. On the other hand, if you don't fix the rate you receive and interest rates fall, you have also taken a risk.

Currency risk: If you invest in foreign assets, their value can be affected by changes in exchange rates. If the investment does well and increases in value in its local currency, it could still become a loss when changed back to sterling.

Emerging markets risk: Emerging markets' supervisory standards may not be comparable with those in developed markets and their stock markets might be less well organised and less well regulated. Other risks include political and social unrest; limited liquidity and exchange controls; currency instability; limitations on repatriation of capital; relatively high transaction and other investment costs; differences in accounting, auditing and financial reporting standards and potential difficulties in obtaining information about issuers and markets; and governmental intervention in the private sector, including the rights of foreign ownership.

Stock-specific risks: These are the risks associated with an individual investment. Diversification aims to minimise this type of risk by spreading your money across a number of investments.

Default risk: Generally associated with bonds, this is when an issuer fails to keep up with interest payments or fails to repay the amount borrowed at the end of the bond's life.

Credit risk: This is the fall in value of a bond on speculation the issuer could default on its obligations (see above).

Institutional risk: This is the risk the bank or building society holding your money fails.

Counterparty risk: The risk that the other party in a contract defaults, for example the provider of an investment product.

