

This is a periodic report provided to the Trustee of the Smart Pension Master Trust (the "Trustee") by its investment adviser Schroders Solutions (a division of Schroders IS Limited) and forms part of its reporting requirements to the Trustee. The Smart Schroders Cautious Growth Fund (the "Fund") is a unit-linked life fund provided by Mobius Life Limited ("Mobius"). The life fund provider changed from Old Mutual Wealth Life Assurance Limited ("Old Mutual") to Mobius on 31 January 2019, so past performance data prior to 31 January 2019 is sourced from Old Mutual where applicable. The strategy for the Fund has not changed.

Objective

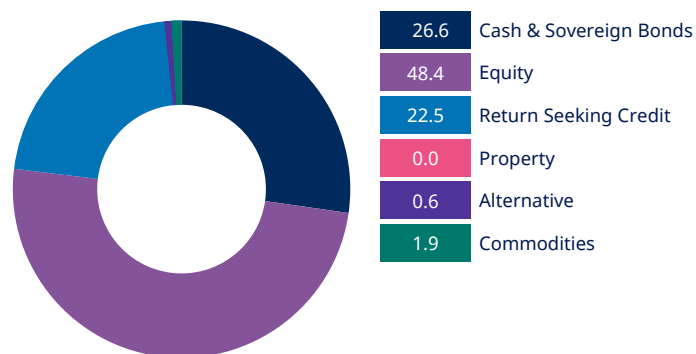
This actively managed fund aims for a moderate return while protecting the purchasing power of your investments. Return seeking assets will be spread across a combination of managers with a bias towards bond asset classes.

Fund Facts

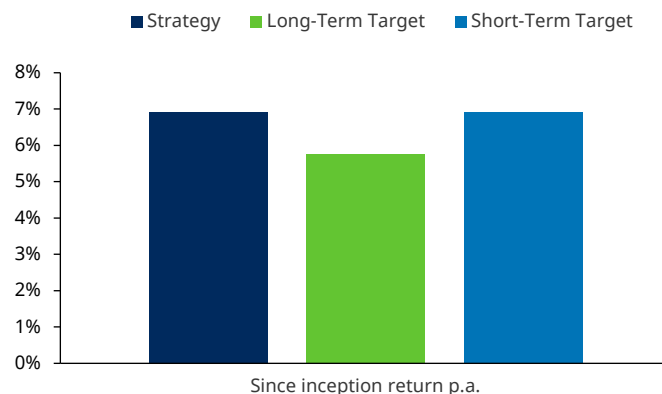
Strategy inception	25 October 2011
Investment adviser	Schroders Solutions
Total expense ratio	0.37%
Long term performance target	CPI inflation +3% per year

Schroders Charge + Mobius Charge + Manager AMC and Additional Expenses = TER (Total Expense Ratio)

Underlying Asset Allocation (%)



Annualised Performance



Cumulative Performance (%)

Time Period	Strategy	Long Term Target	Short Term Market Comparator
3 Months	1.5	1.7	1.6
12 Months	11.2	5.5	11.9
3 Years p.a.	3.2	8.6	1.9
5 Years p.a.	5.1	7.5	5.1
Strategy Inception p.a.	6.9	5.7	6.9
Volatility Since Inception p.a.	6.7	1.5	7.7

Short term market comparator: 18% Gilts, 50% Equity, 25% Return Seeking Credit, 2% Alternatives, 5% Property.

Share class performance calculated NAV to NAV (Bid to Bid), adjusted for dividends, net of ongoing charges.

Inception represents inception of the strategy from 25 October 2011.

Discrete Performance Breakdown

Discrete performance over 12 month periods (%)	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
Strategy	11.2	10.9	-10.9	8.8	7.1
Long term target	5.5	7.0	13.5	8.4	3.7
Short term target	11.9	11.9	-15.5	7.4	13.1

Market Commentary

Global equities were mixed in the fourth quarter. US and Japanese equities gained, while eurozone and UK equities were weaker in the quarter.

US equities made gains in the fourth quarter. Equities were supported by Donald Trump's victory in the presidential election amid hopes his policies will support growth. However, there was a pullback in December after the Federal Reserve indicated that sticky inflation means there may be fewer interest rate cuts in 2025 than markets had been anticipating.

UK equities fell over the quarter. A number of domestically focussed sectors that are sensitive to interest rates declined amid a sharp rise in long-term bond yields since mid-September. While in line with global trends, this has been exacerbated by concerns around the new UK government's fiscal policies. Economically sensitive areas exposed to softening global industrial activity trends also significantly underperformed.

European equities declined in the fourth quarter amid fears of recession. There was political instability in France and Germany as well as worries over trade wars after Donald Trump won the US election.

Japanese equities gained in the fourth quarter amid strong gains for financial stocks. The period brought political changes with Shigeru Ishiba winning the party's leadership election and subsequently calling a general election.

Asia ex Japan equities achieved a small gain in December. South Korea, Indonesia, and India were the worst-performing markets in the region. China, Malaysia, and Taiwan were the best performers, and the only equity markets to end the month in positive territory.

Donald Trump's victory in the US presidential election acted as a headwind for emerging market equities in the quarter. Emerging market equities fell in US dollar terms and weakened in the face of investor concerns about the impact of Trump's intended tariffs, particularly on China. Brazilian equities came under increased pressure amid mounting concerns over the country's fiscal position.

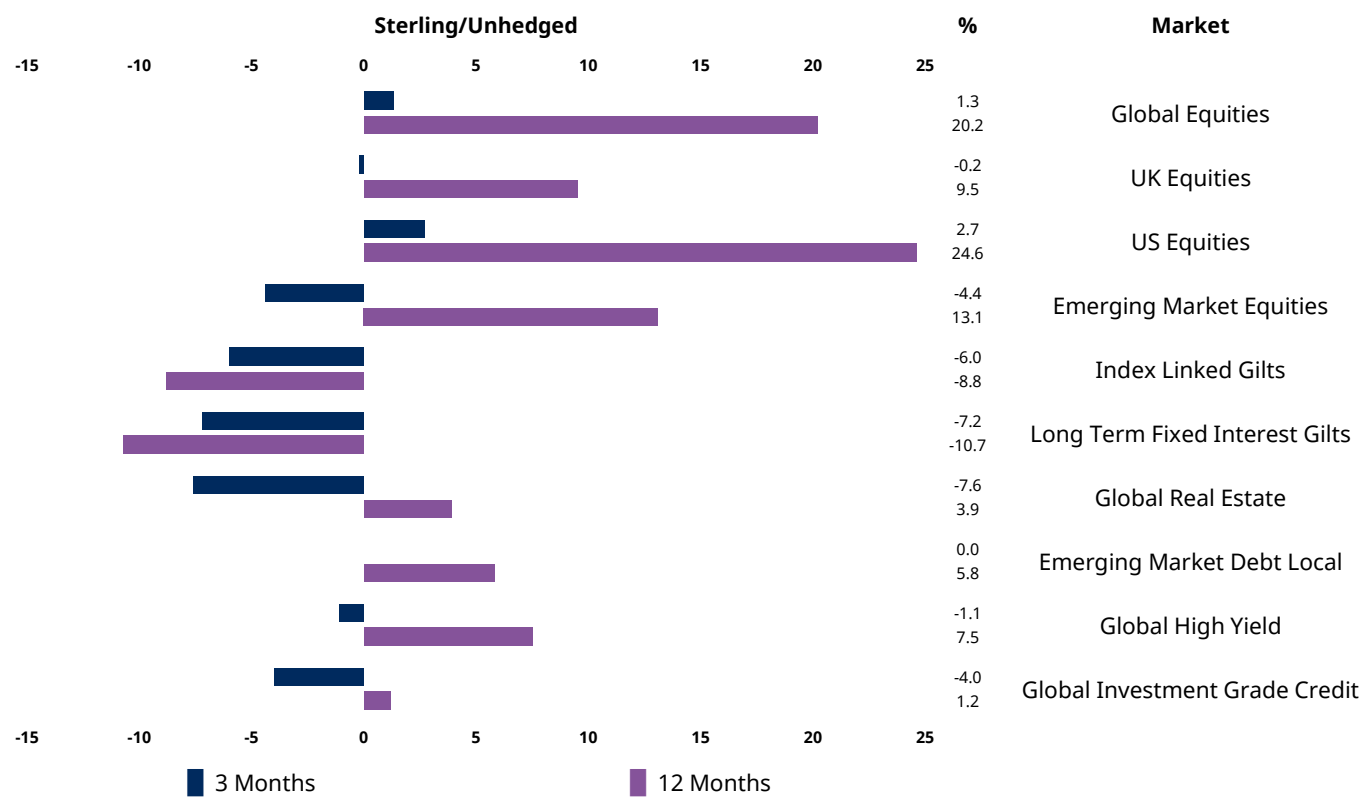
Fixed income markets faced significant volatility in Q4, influenced by central bank actions and macroeconomic shifts. US Treasuries sold off in October, driven by concerns over potential inflationary policies linked to a possible Republican victory. Inflation unexpectedly increased, resulting in rising bond yields and markets adjusting to fewer anticipated rate cuts for 2025.

In the UK, the first budget under the Labour government led to concerns about borrowing and caused gilt yields to rise. The UK 20-year gilt yield rose by c.60 basis points over the quarter, from 4.5% to 5.1%.

On the credit front, high yield bonds outperformed, with US high yield spreads tightening to historic lows amid positive investor sentiment.

Commodities gained in the fourth quarter. Energy and livestock were the best performing components of the index, while industrials metals and precious metals both declined in the quarter. The price of both gold and silver fell in the quarter.

Market Performance and Indicators



Source: Schroders Solutions, Refinitiv

Any reference to regions/ countries/ sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell.

Glossary

Short-term market comparator: A composite of underlying indexes to reflect the fund strategy.

Defined contribution assets: A type of retirement savings plan where the contributions made by both the employee and employer are defined or specified.

Total expense ratio: Schrodgers Charge + Mobius Charge = AMC (Annual Management Charge) Schrodgers Charge + Mobius Charge + Manager AMC and Additional Expenses = TER (Total Expense Ratio)

Annual management charge: An annual charge which covers the cost of managing and investing in the fund.

CPI: The Consumer Price Index (CPI) is the official measure of inflation in consumer prices in the United Kingdom.

Sovereign bonds: Also known as government bonds which are debt securities issued by national governments to finance their operations and fund public projects.

For help in understanding any further terms used, please visit the following address: <https://www.schroders.com/en-gb/uk/individual/glossary/>

Important Information

This is a periodic report provided to the Trustee by its investment adviser Schroders Solutions, and forms part of Schroders Solutions' reporting requirements to the Trustee. Schroders Solutions is a division of Schroders IS Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (Firm Reference No. 195028; registered in England and Wales No. 3359127) and is a subsidiary of Schroders PLC (registered in England and Wales No. 03909886), with its registered office at 1 London Wall Place, London, EC2Y 5AU. This report does not purport to contain a comprehensive detailed summary of the Fund, but merely highlights quarterly movements of particular interest and key disclosures on the Fund.

This periodic report contains simulated past performance data. Past performance is not a reliable indicator of future performance and may not be repeated. Consequently, the basis of calculation and method of presentation is as agreed between the Trustees and Schroders Solutions. This Periodic Report is intended to give general information only and does not constitute investment advice. This periodic report is not research or marketing material. Please note that all material produced by Schroders Solutions is directed at, and intended for, the consideration of professional clients. Retail clients must not place any reliance upon the contents.

Schroders Solutions does not provide any form of investment advice or service to pension scheme beneficiaries.

Past performance, including simulated performance, is not a guide to future returns. The value of investments and the income from them can fall as well as rise and you may not get back the full amount originally invested.