

31 October 2025

Life Fund

UK Equity Tracker 3 Life

Fund Aim

The fund invests via the HBOS Investment Fund Managers Limited (HIFML) UK Equity Tracker OEIC Fund. The OEIC Fund aim is to match as closely as possible the performance of the FTSE All-Share Custom Screened Index (the "Benchmark Index"), before deduction of fees, by investing in UK shares. The Fund aims to invest in shares of all of the companies within the Benchmark Index. This is often referred to as a 'full replication' approach. Where HIFML believes it can provide an advantage to the Fund in managing costs, to achieve a more efficient way of tracking the Benchmark Index, or where there are exceptional market circumstances, the Fund may include or exclude specific shares and/or other security types which are representative of a share in the Benchmark Index (such as depositary receipts). The Fund may also invest, up to 10%, in other funds to gain exposure to the Benchmark Index. Derivatives and stock lending may only be used for efficient portfolio management purposes. The Benchmark Index measures the performance of a sub-set of equity securities within the FTSE All-Share Index (the "Parent Index"). The Parent Index provides a representation of the returns of securities in the UK equity market by measuring the performance of shares of small, medium and large companies listed in the UK. The Benchmark Index excludes companies from the Parent Index based on the HIFML exclusions screening criteria in relation to controversial weapons, violations of United Nations Global Compact principles, Thermal Coal and Tar Sands as well as Tobacco.

'Fund Changes'
'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.

Information Statement

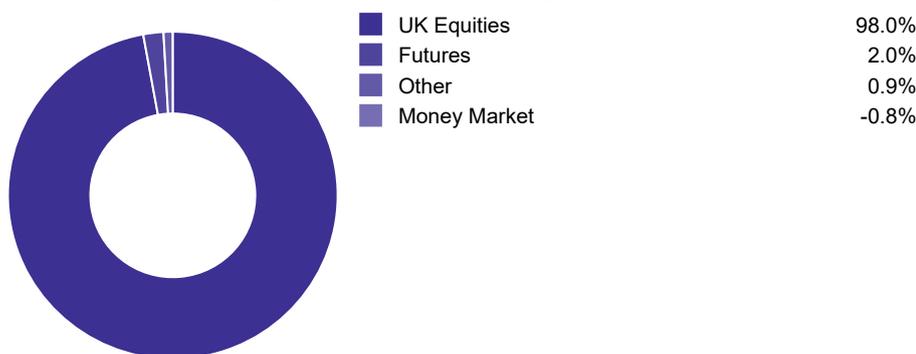
The UK Equity Tracker 3 Life fund was previously known as the Special Situations Fund. Its name, investment aim and benchmark changed on 24.06.2024. Please see fund changes link.

Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

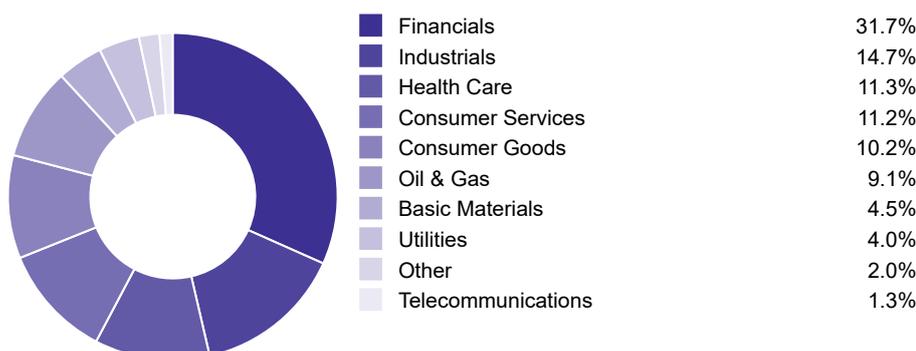
Basic Fund Information

Fund Launch Date	24/11/2008
Fund Size	£0.4m
Benchmark	FTSE All Share Custom Screened BDQBV
ISIN	GB00B29VBG05
MEX ID	CMSLSS
SEDOL	B29VBG0
Manager Name	EMEA Portfolio Engineering Team
Manager Since	24/06/2024

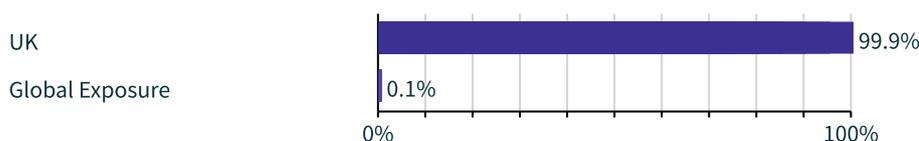
Asset Allocation (as at 30/09/2025)



Sector Breakdown (as at 30/09/2025)



Regional Breakdown (as at 30/09/2025)



Top Ten Holdings

(as at 30/09/2025)

HSBC HOLDINGS PLC	7.2%
ASTRAZENECA PLC	6.6%
SHELL PLC	6.2%
UNILEVER PLC	4.2%
ROLLS-ROYCE HOLDINGS PLC	4.0%
BP PLC	2.7%
RELX PLC	2.6%
GLAXOSMITHKLINE	2.5%
BAE SYSTEMS PLC	2.5%
BARCLAYS PLC	2.1%
TOTAL	40.6%

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

Past Performance



UK Equity Tracker 3 Life

FTSE All Share Custom Screened BDQBV

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.

The figures in the performance table[s] illustrate the past performance of the Fund and its benchmark over time. Prior to 24.6.2024 the Fund's sector was ABI UK All Companies. From 24.6.2024 the Fund's benchmark is FTSE All Share Custom Screened BDQBV. The figures in the performance table account for changes in the Fund and its benchmark.

Discrete Performance

	30/09/2024 - 30/09/2025	30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022	30/09/2020 - 30/09/2021
UK Equity Tracker 3 Life	13.2%	7.2%	16.5%	-18.4%	34.5%
FTSE All Share Custom Screened BDQBV	15.8%	12.4%	12.8%	-14.3%	29.3%

Information is shown as unavailable if prior to the launch of fund.

Cumulative Performance

	30/09/2025 - 31/10/2025	31/07/2025 - 31/10/2025	31/10/2024 - 31/10/2025	31/10/2022 - 31/10/2025	31/10/2020 - 31/10/2025
UK Equity Tracker 3 Life	3.1%	5.3%	20.0%	40.2%	67.5%
FTSE All Share Custom Screened BDQBV	3.9%	6.7%	22.3%	47.9%	75.5%

Source: FE fundinfo as at 31/10/2025

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

UK equities delivered impressive gains in the third quarter of 2025, with the FTSE 100 and FTSE All-Share indices reaching record or near-record highs despite domestic challenges and global uncertainty. Large caps outperformed, helped by a weaker pound and resilient overseas earnings. Strong July gains set the tone for the quarter. Improved clarity on US trade and fiscal policy and reduced political tension supported global risk appetite, pushing the FTSE 100 above 9,000 for the first time. Energy, healthcare, consumer staples and financials led performance, while inflation unexpectedly rose to 3.6% in June, its highest level since early 2024. Momentum continued in August, with global markets hitting new highs on optimism over future interest-rate cuts and better-than-expected corporate earnings. The FTSE 100 and FTSE All-Share both advanced modestly, while small- and mid-cap stocks lagged. Telecommunications, basic materials and energy were among the strongest sectors. In August, the Bank of England cut interest rates by 25 basis points (bps) to 4.0% in a close 5-4 vote, citing a weaker labour market and uncertainty about the inflation outlook. Inflation rose again to 3.8% in July and was expected to reach 4% in September, driven by higher services prices such as air travel and accommodation. By the end of September, UK markets had made strong calendar-year gains, supported by solid corporate results, cost discipline and continued share buybacks among large caps. Although economic growth slowed, the combination of steady earnings, a weaker currency and global demand helped the UK market maintain its positive momentum through the quarter. The BoE held rates at 4.0% in September, with policy decisions closely tied to inflation and labour market data. However, fiscal concerns intensified with government debt mounting and expected tax rises in November's Autumn Budget.

EMEA Portfolio Engineering Team 30/09/2025

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

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.