FACTSHEET

31 July 2026

Pension Fund

Clerical Medical UK Equity Tracker 3 CM1

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

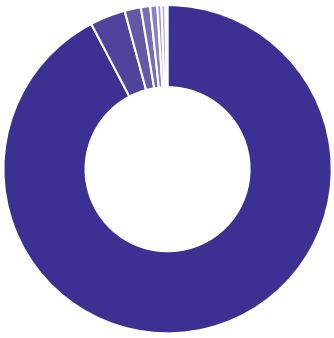
The Clerical Medical UK Equity Tracker 3 CM1 fund was previously known as the Clerical Medical Special Situations Fund. Its name, investment aim and benchmark changed on 24.06.2024. Please see fund changes link.

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

Basic Fund Information

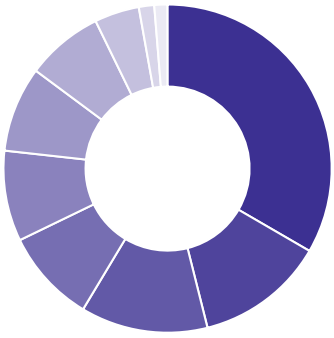
Fund Launch Date	24/11/2008
Fund Size	£0.4m
Benchmark	FTSE All Share Custom Screened BDQBJ
ISIN	GB00B29V9W23
MEX ID	CMSPSI
SEDOL	B29V9W2
Manager Name	EMEA Portfolio Engineering Team
Manager Since	24/06/2024

Asset Allocation (as at 30/06/2026)



UK Equities	92.3%
Europe ex UK Equities	3.5%
Global Equities	1.6%
Asia Pacific ex Japan Equities	0.9%
Other	0.7%
Money Market	0.4%
North American Equities	0.4%
Global Emerging Market Equities	0.2%

Sector Breakdown (as at 30/06/2026)



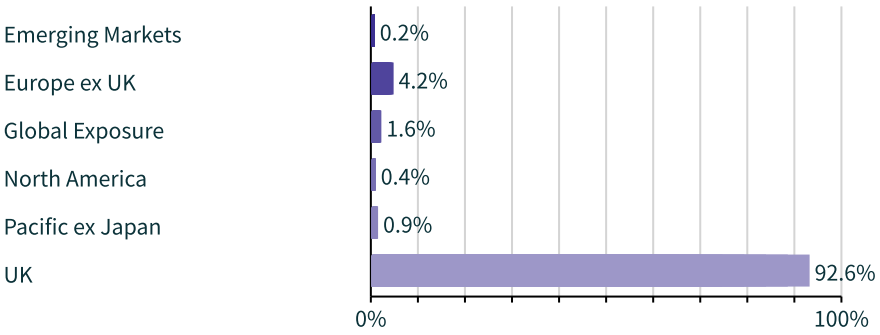
Financials	33.3%
Industrials	12.7%
Health Care	12.5%
Consumer Services	9.2%
Oil & Gas	8.9%
Consumer Goods	8.4%
Basic Materials	7.6%
Utilities	4.4%
Other	1.5%
Telecommunications	1.3%

Top Ten Holdings

(as at 30/06/2026)

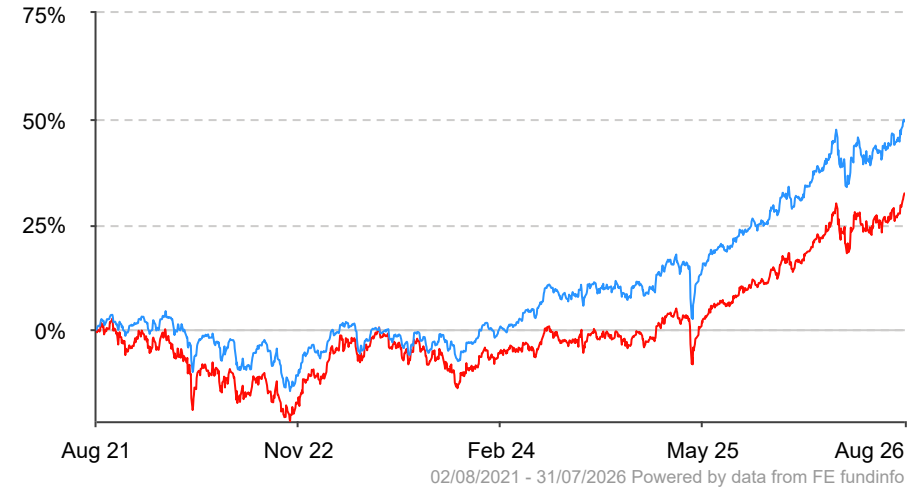
HSBC HOLDINGS PLC	9.0%
ASTRAZENECA PLC	7.7%
SHELL PLC	6.0%
ROLLS-ROYCE HOLDINGS PLC	4.4%
UNILEVER PLC	3.5%
GLAXOSMITHKLINE	2.9%
BP PLC	2.7%
RIO TINTO PLC	2.7%
BARCLAYS PLC	2.5%
LLOYDS BANKING GROUP PLC	2.4%
TOTAL	**43.8%**

Regional Breakdown (as at 30/06/2026)



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 CM1 Pn

FTSE All Share Custom Screened BDQBJ

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 BDQBJ. The figures in the performance table account for changes in the Fund and its benchmark.

Discrete Performance

	30/06/2025 - 30/06/2026	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022
Clerical Medical UK Equity Tracker 3 CM1	19.9%	9.6%	2.6%	13.3%	-13.3%
FTSE All Share Custom Screened BDQBJ	20.5%	11.1%	11.0%	5.9%	-7.3%

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

Cumulative Performance

	30/06/2026 - 31/07/2026	30/04/2026 - 31/07/2026	31/07/2025 - 31/07/2026	31/07/2023 - 31/07/2026	31/07/2021 - 31/07/2026
Clerical Medical UK Equity Tracker 3 CM1	3.6%	6.7%	20.0%	35.9%	35.2%
FTSE All Share Custom Screened BDQBJ	3.9%	5.6%	20.9%	50.4%	49.9%

Source: FE fundinfo as at 31/07/2026

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.

Fund Rating Information

FE fundinfo Crown Rating -

The FE fundinfo Crown Rating is supplied by FE fundinfo as an independent ratings agency and is 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.

Quarterly Fund Manager Review

UK equities delivered positive returns for the second quarter of 2026, driven primarily by large caps. Returns were particularly strong from banks, aerospace and defence, and mining names. The Office for National Statistics (ONS) reported month-on-month consumer price index (CPI) inflation had risen by 0.7% in March, compared with February's 0.4%. The uptick was mostly attributed to higher motor fuel costs. The Bank of England (BoE) left rates unchanged at 3.75% in April, after an 8–1 Monetary Policy Committee (MPC) vote, due to the "highly uncertain" prospects for global energy prices after Iran blocked shipping through the Strait of Hormuz. Oil prices fell in May, as hopes of a resolution to the Middle East conflict increased. Prime Minister Keir Starmer's position looked increasingly under threat after the Labour Party suffered heavy local election losses. Monthly CPI inflation was unchanged for April, while the annual figure was down from 3.3% in March to 2.8%, the lowest reading in over a year. Ofgem's energy price cap helped lower household bills, which offset higher motor fuel costs. The unemployment rate unexpectedly ticked up to 5.0% for the first three months of the year, compared with 4.9% for the three months to the end of February. Investor sentiment was boosted in June after the US and Iran announced an interim agreement to end the conflict and reopen shipping lanes. Monthly CPI inflation rose by 0.2% in May, with the 12-month figure unchanged at 2.8%. The MPC voted 7–2 in favour of keeping rates on hold, advising caution given future energy price shocks and a weaker labour market could see inflation resume an upward path. Towards the end of the month, Prime Minister Starmer announced he was stepping down, with newly elected MP Andy Burnham widely expected to be his successor.

EMEA Portfolio Engineering Team 30/06/2026

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