

28 February 2026

## Life Fund

## UK Equity Tracker 2 Life

### Fund Aim

The fund invests through the Scottish Widows Unit Trust Managers Limited (SWUTM) UK Equity Tracker OEIC Fund. The UK Equity Tracker Fund aim is: to track the performance of the UK equity market as represented by 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 SWUTM 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 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 SWUTM 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

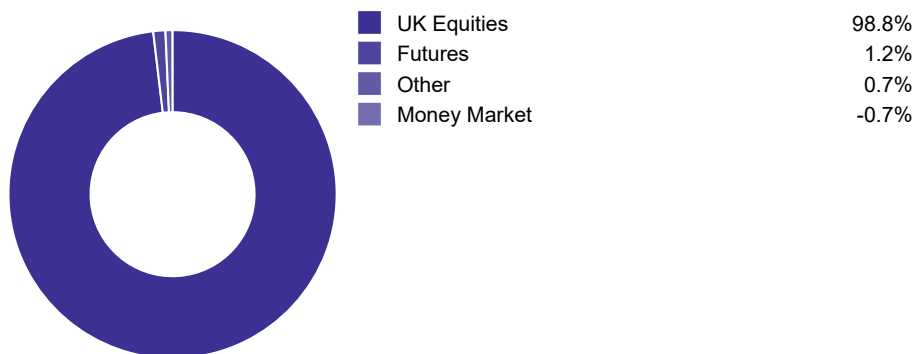
The UK Equity Tracker 2 Life fund was previously known as the CM UK Smaller Companies Fund. Its name, investment aim and benchmark changed on 24.06.2024. Please see fund changes link.

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

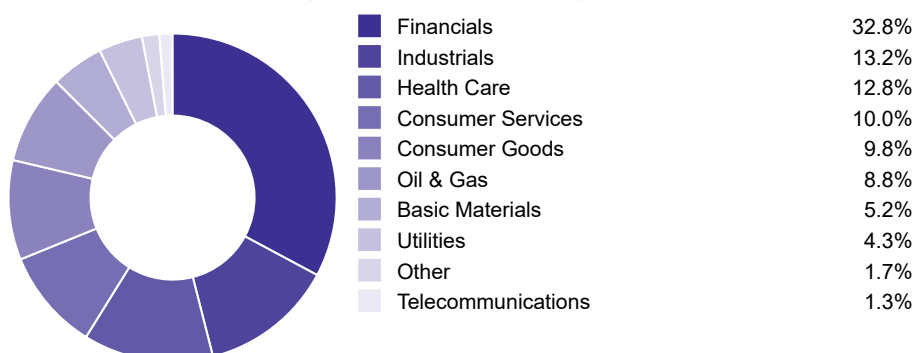
### Basic Fund Information

Fund Launch Date	11/01/2005
Fund Size	£0.5m
Benchmark	FTSE All Share Custom Screened BDQBS
ISIN	GB00B04QQS34
MEX ID	CMUSCL
SEDOL	B04QQS3
Manager Name	EMEA Portfolio Engineering Team
Manager Since	24/06/2024

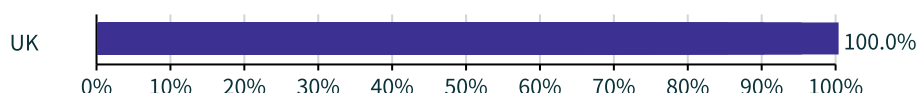
### Asset Allocation (as at 31/12/2025)



### Sector Breakdown (as at 31/12/2025)



### Regional Breakdown (as at 31/12/2025)



### Top Ten Holdings

(as at 31/12/2025)

ASTRAZENECA PLC	7.9%
HSBC HOLDINGS PLC	7.7%
SHELL PLC	6.1%
UNILEVER PLC	4.0%
ROLLS-ROYCE HOLDINGS PLC	3.7%
GLAXOSMITHKLINE	2.8%
BP PLC	2.6%
BARCLAYS PLC	2.5%
RIO TINTO PLC	2.4%
LLOYDS BANKING GROUP PLC	2.2%
<b>TOTAL</b>	<b>41.9%</b>

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

## Past Performance



UK Equity Tracker 2 Life

FTSE All Share Custom Screened BDQBS

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 Smaller Companies. From 24.6.2024 the Fund's benchmark is FTSE All Share Custom Screened BDQBS. The figures in the performance table account for changes in the Fund and its benchmark.

## Discrete Performance

	31/12/2024 - 31/12/2025	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021
UK Equity Tracker 2 Life	23.2%	7.2%	0.4%	-18.0%	17.2%
FTSE All Share Custom Screened BDQBS	23.3%	9.7%	0.9%	-26.2%	21.8%

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

## Cumulative Performance

	31/01/2026 - 28/02/2026	30/11/2025 - 28/02/2026	28/02/2025 - 28/02/2026	28/02/2023 - 28/02/2026	28/02/2021 - 28/02/2026
UK Equity Tracker 2 Life	6.3%	11.3%	24.6%	40.7%	34.4%
FTSE All Share Custom Screened BDQBS	6.5%	11.9%	25.9%	45.5%	29.8%

Source: FE fundinfo as at 28/02/2026

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.

## Quarterly Fund Manager Review

Over the fourth quarter of 2025, global equity markets delivered modest but steady gains. That left major indices near cycle—and, in many cases, at all-time—highs. UK equities performed well during the fourth quarter of 2025, building on gains earlier in the year and ending 2025 at close to multi-year highs. Performance was led by large, internationally focused companies, particularly in financials, mining, defence and other commodity-linked sectors. These areas benefited from strong global demand, elevated commodity prices, and a slightly weaker pound. In contrast, companies more exposed to the domestic UK economy lagged, as consumer spending remained under pressure and cost challenges persisted. The full year proved to be one of the strongest for UK equities in more than a decade, with prices supported by global earnings exposure, attractive valuations relative to US markets, and steady demand for dividend-paying stocks. Despite ongoing concerns about UK economic growth, the market benefited from its international makeup and from investors seeking opportunities outside the US.

### EMEA Portfolio Engineering Team 31/12/2025

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](http://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.