June 2025

SW BlackRock UK Smaller Companies CS8

Fund Objective

The fund aims for long-term growth by investing in UK smaller companies which the Fund Manager considers to have above average long-term growth prospects. The fund invests solely through the BlackRock UK Smaller Companies Unit Trust.

Fund Information

Launch Date	19/09/2001
Unit Price	433.60p
ABI Sector	ABI UK Smaller Companies
Yearly Fund Charges	0.980%

These are the charges that are deducted within the unit price.

SEDOL	BMQDN96
ISIN	GB00BMQDN962
MexID	SCACLB

Benchmark

ABI UK Smaller Companies 100.00%

Fund Performance (30/06/2020 - 01/07/2025)

Cumulative Performance (to 30/06/2025)

	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	9.74%	-0.50%	-3.75%	4.21%	17.46%
ABI Sector	11.59%	4.10%	1.25%	9.37%	26.95%
Quartile	3	4	4	3	3

Annualised Performance (to 30/06/2025)

	3 Years	5 Years	10 Years
Fund	1.38%	3.27%	4.97%
ABI Sector	3.03%	4.89%	5.09%

Rolling Year Performance (to 30/06/2025)

	Year to 30/06/2021	Year to 30/06/2022	Year to 30/06/2023	Year to 30/06/2024	Year to 30/06/2025
Fund	49.38%	-24.54%	-4.35%	13.19%	-3.75%
ABI Sector	50.57%	-22.91%	-5.55%	14.37%	1.25%

Source: FE fundinfo as at 30/06/2025. Performance in the chart is shown up to and including the last working day of the current quarter.

Fund performance data is based on a single price basis, net of fees and expenses deducted from the unit price. Other charges may apply, which are specific to individual plans.

You shouldn’t use past performance as a measure of future performance.

*This is the benchmark that has been selected to compare the performance of the fund.

This fund factsheet is for information only and is written assuming you are familiar with investment terminology. It has been provided to help you understand how the fund is invested and performing. It should not be used for making investment decisions.

Things you need to know

All funds carry some risk and you should consider these risks before making an investment decision. The value of investments and any income from them can fall as well as rise and will be reduced in real terms by the effects of inflation.

The main factors which may increase the risk of this fund include:

- The amount invested in company shares
- The split between government and corporate bonds
- The extent to which the fund invests in high yield assets
- The amount held in overseas assets
- Any concentration in specific areas or sectors

Contact Details

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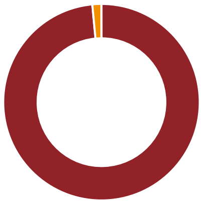
Fund Holdings

BlackRock UK Smaller Companies

Asset Split as at 30/06/2025



UK Equities	98.52%
Money Market	1.48%

Due to rounding figures may not add up to 100%.

Top Holdings

INTEGRAFIN HOLDINGS PLC	2.85%
BOKU INC	2.68%
TATTON ASSET MANAGEMENT PLC	2.63%
XPS PENSIONS GROUP PLC	2.57%
GREAT PORTLAND ESTATES PLC	2.48%
CHEMRING GROUP PLC	2.17%
MORGAN SINDALL GROUP PLC	2.12%
PAYPOINT	2.02%
PREMIER FOODS PLC	1.99%
HILL & SMITH PLC	1.87%

This information is based on available data for the underlying Scottish Widows pension fund(s) and target fund holdings shown. Scottish Widows sources its funds data from FE fundinfo. The timeliness of this data is affected by the speed and regularity of their publication by the fund administrator.

Further Information

Yearly Fund Charges - This figure includes the total charges and expenses that are deducted from the fund and are reflected in the unit price.

Cumulative Performance - Cumulative Performance shows the total growth of the fund over a specified period of time, expressed as a percentage of the value at the start of the period.

Annualised Performance - Annualised Performance shows the conversion of the growth of the fund over 3, 5 and 10 year periods into an equivalent annual rate, to aid comparison between different investments. The annual return is compounded over the time period being measured.

Rolling Year Performance - Rolling Year Performance shows the growth of the fund in percentage terms over each of the last five calendar years. The periods run up to the latest calendar quarter end (March, June, September and December).

Annual Environmental, Social and Governance (ESG) Metrics

Data as at the date of 31/12/2024

ESG Themes	Measurement	Quantity	Percentage of Fund covered by this calculation[4]
Carbon Footprint [1]	Carbon Emissions tonnes per £m invested	59.7 tonnes/£m invested	78%
Waste to Landfill [2]	Waste sent to Landfill tonnes per £m invested	6 tonnes/£m invested	77%
Women in Leadership [3]	% of Women Directors expressed as a weighted average of companies within the fund	42%	35%

Important Information:

[1] **Carbon Footprint** is the principal metric for measuring the fund's financed emissions. The carbon footprint is the tonnes of greenhouse gas emissions 'owned' by the fund and is measured as carbon dioxide equivalents 'owned' per £1 million invested. It includes emissions that a company makes directly from owned or controlled sources, for example while running its boilers and vehicles, (called Scope 1) and those made indirectly, for example when the electricity or energy it buys for heating and cooling buildings is being produced on its behalf (called Scope 2). This calculation relates to reported or estimated scope 1 and 2 emissions only. The carbon footprint is calculated with reference to equity market values and bond nominal values, in line with Partnership for Carbon Accounting Financials (PCAF) methodology.

[2] **Waste to Landfill** – This gives an indication of the fund's resource consumption as defined by waste, and is based on the reported or estimated waste, in tonnes, sent to landfill by the companies held in the fund. This metric is determined by using a similar methodology as financed emissions (see above) but substituting emissions with waste.

[3] **Women in Leadership** – While there are multiple aspects of diversity, currently female representation on company boards is the most widely reported measure of Board diversity. The measurement comprises the percentage of women directors for each company, weighted by the size of each holding within the fund.

[4] This relates to assets within the fund, principally company shares and bonds, with accessible data covering the relevant theme.

Due to the nature of the calculations, we would expect short-term variation. ESG metrics may be impacted by:

- Changes in company reported data, such as emissions;
- Changes in a company's total value; and,
- Our own investment activity.

How the metrics are calculated

Scottish Widows has calculated this data using company-level data provided, under licence, by S&P Trucost, an ESG data vendor. The calculations are run annually to give a recent view of fund holdings. As such, the calculation point may not match the factsheet reporting date. Company and ESG data used in the calculations are the most recently available at the specified reporting date. Companies may only report emissions, waste to landfill, and women in leadership once a year and data reported by organisations will take time to be reported to our data supplier following publication. Scottish Widows has provided this ESG information in accordance with industry best practice, for example, using PCAF methodology for Carbon Footprint. PCAF is an international industry-led initiative to measure and disclose the GHG emissions financed by loans and investments.

Scottish Widows accepts no liability or responsibility for the completeness, accuracy or adequacy of the data provided by us or our suppliers. Scottish Widows also accepts no liability or responsibility for how you use this data, including, but not limited to, how you decide to use this data for investment purposes. Presentation of ESG data is not intended to be advice. Other factors, outside those considered as 'ESG', should be considered when making investment decisions.

This factsheet is powered by data from FE fundinfo. (https://www.fe-fundinfo.com)

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