

31 January 2026

## Life Fund

## SWIS International Growth 4 Life

### Fund Aim

The fund invests through the HBOS Investment Fund Managers (HIFML) International Growth OEIC Fund. The OEIC Fund aim is: To provide capital growth by investing in a diversified global portfolio of company shares. The benchmark for the Fund is the MSCI All Country World Index (the "Index"). The Fund Manager seeks to outperform the Index by 1.25% on a rolling 3 year basis, before deduction of fees. At least 80% of the Fund will be invested in shares of companies which are part of the Index. The Fund may also invest in other funds, including those managed by HIFML and its associates. HIFML instructs the Fund Manager on the proportion to be allocated to companies in the Index. At least 90% will be invested in companies in developed markets, and not more than 10% in companies in emerging markets. The allocation may differ through market movements or Fund Manager discretion. The extent to which the Fund's investment in various sectors may differ to the Index is limited. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. Because the Fund may only take limited positions away from the Index the difference between the Fund's performance and Index performance is likely to be smaller than that of funds with greater flexibility.

'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

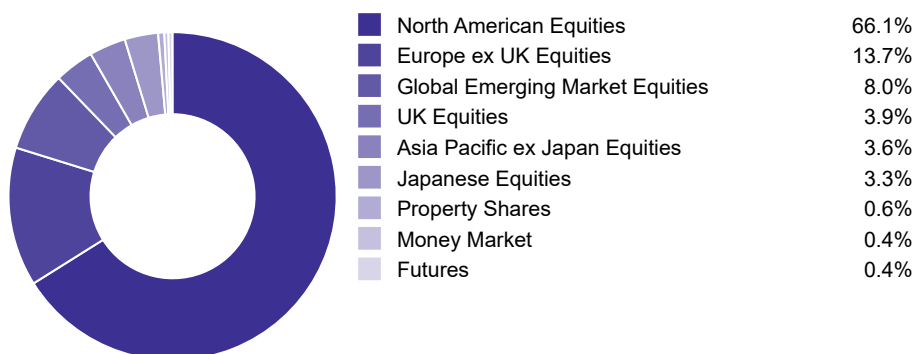
The SWIS International Growth 4 Life fund was previously known as the Japanese Fund. Its name, investment aim and benchmark changed on 21st October 2024. Please see [fund changes link](#).

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

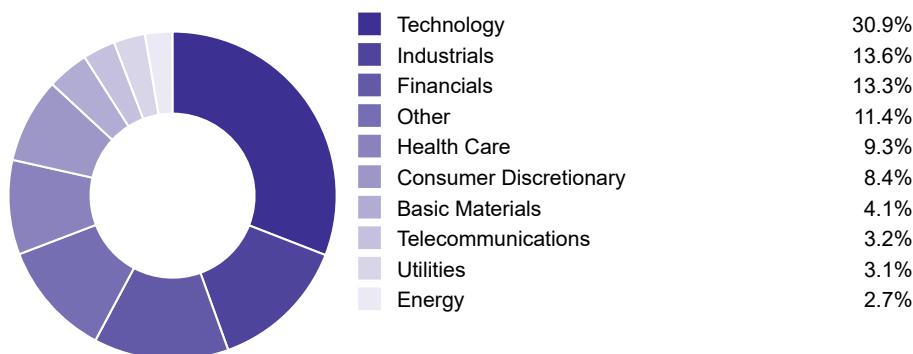
### Basic Fund Information

Fund Launch Date	01/12/1987
Fund Size	£3.2m
Benchmark	MSCI ACWI + 1.25% BRP1Q
ISIN	GB0002042884
MEX ID	CMJ
SEDOL	0204288
Manager Name	Philipp Kauer
Manager Since	21/10/2024

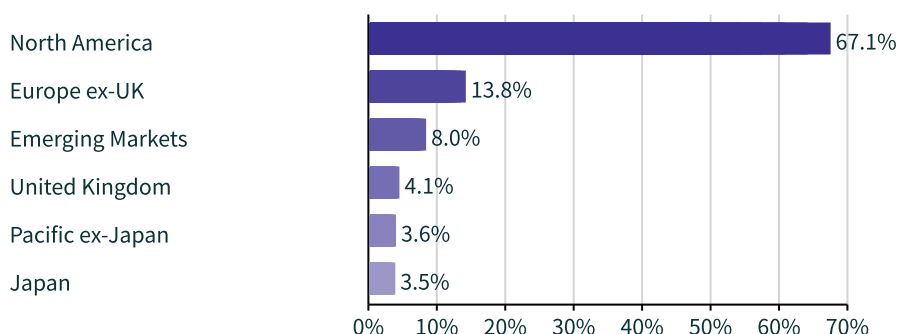
### Asset Allocation (as at 31/12/2025)



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



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



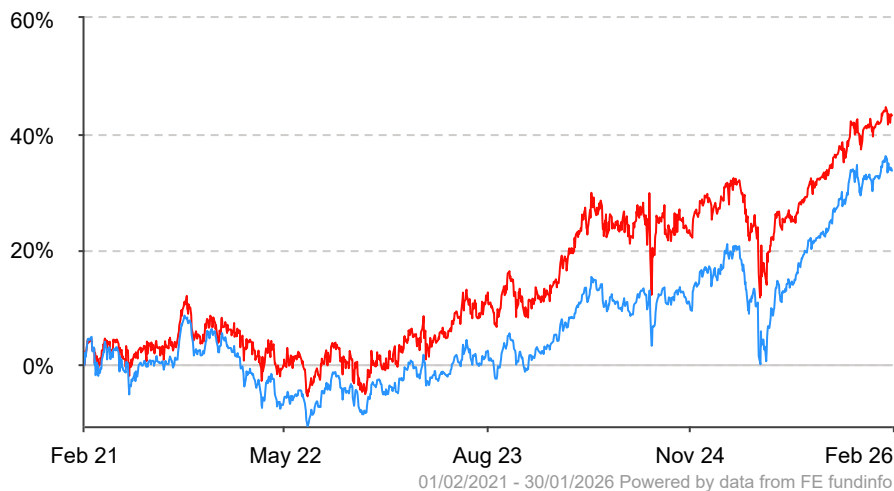
### Top Ten Holdings

(as at 31/12/2025)

SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	8.0%
NVIDIA CORPORATION COMMON STOCK USD0.001	5.7%
APPLE INCORPORATED COMMON STOCK NPV	5.4%
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	3.4%
ALPHABET INCORPORATED CL A NPV	3.2%
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	2.5%
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	1.7%
AMAZON.COM INCORPORATED USD0.01	1.6%
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	1.6%
BROADCOM INCORPORATED COMMON STOCK NPV	1.5%
<b>TOTAL</b>	<b>34.6%</b>

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

## Past Performance



International Growth 4 Life  
 MSCI ACWI + 1.25% BRP1Q

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 14.06.21 the Fund's benchmark was FTSE Japan Index. From 14.06.21 to 21.10.24 we illustrated the performance of the Fund against the LF Japan Equities sector. From 21.10.24 the Fund's benchmark was MSCI ACWI Index + 1.25%. 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
SWIS International Growth 4 Life	12.4%	10.4%	12.2%	-3.3%	5.2%
MSCI ACWI + 1.25% BRP1Q	15.3%	9.0%	9.6%	-6.1%	2.2%

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

## Cumulative Performance

	31/12/2025 - 31/01/2026	31/10/2025 - 31/01/2026	31/01/2025 - 31/01/2026	31/01/2023 - 31/01/2026	31/01/2021 - 31/01/2026
SWIS International Growth 4 Life	1.0%	1.2%	8.5%	38.0%	45.1%
MSCI ACWI + 1.25% BRP1Q	1.0%	-0.1%	11.7%	34.8%	35.5%

Source: FE fundinfo as at 31/01/2026

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. The MSCI World Index (comprising 23 developed market countries) returned 21%, in US dollar terms, for the full year. Some year-end profit-taking damped momentum late in the quarter, but investor sentiment remained broadly positive. Solid aggregate earnings growth supported that optimism, along with the continued enthusiasm for companies benefitting from the capabilities of artificial intelligence (AI). Expectations that the Fed and other major central banks could deliver further, albeit moderate, policy easing in 2026 helped sustain investors' risk appetite and provided a supportive backdrop for equities as the year drew to a close. Over the fourth quarter of 2025, US equities registered a gain, even amid the longest government shutdown on record and rising job cuts. That quarterly gain helped the market to deliver a double-digit return for the third straight year. Market leadership during the quarter remained concentrated in the communication services and technology sectors, but there were some signs of market broadening. Several cyclical and defensive sectors—including industrials, financials, healthcare and utilities—posted strong, double-digit gains for the year. Over the fourth quarter of 2025, emerging market (EM) equities generated positive returns and the EM index outperformed the MSCI World Index, driven by gains from the technology-oriented markets of Korea and Taiwan. The EM index's returns came against a backdrop of loosening US monetary policy as the Fed lowered interest rates three times between September and December.

### Philipp Kauer 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 Crown

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.