

31 May 2025

Life Fund

SWIS International Growth 5 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 5 Life fund was previously known as the North American 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](#).

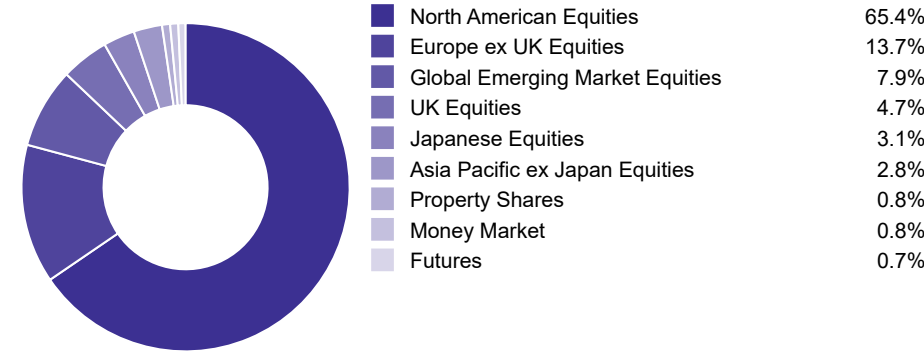
Basic Fund Information

Fund Launch Date	01/11/1984
Fund Size	£29.4m
Benchmark	MSCI ACWI + 1.25% BRP1N
ISIN	GB0002029360
MEX ID	CMNA
SEDOL	0202936
Manager Name	Philipp Kauer
Manager Since	21/10/2024

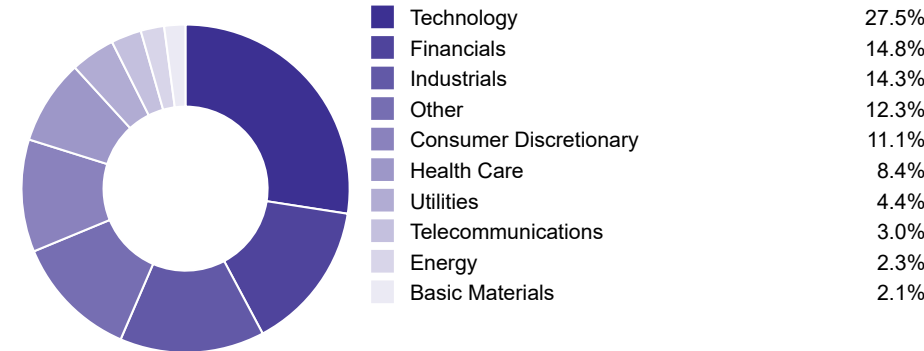
Top Ten Holdings

(as at 31/03/2025)	
SCOT WIDOWS UT MGR EMERG	7.9%
MKTS CLS X ACC NAV	
APPLE INCORPORATED COMMON	5.4%
STOCK NPV	
ALPHABET INCORPORATED CL A	3.0%
NPV	
MICROSOFT CORPORATION	2.8%
COMMON STOCK USD0.0000125	
NVIDIA CORPORATION COMMON	2.8%
STOCK USD0.001	
META PLATFORM INCORPORATED	2.3%
COMMON STOCK USD0.000006	
BERKSHIRE HATHAWAY	1.9%
INCORPORATED CLASS B COMMON	
STOCK USD0.0033	
JPMORGAN CHASE AND COMPANY	1.8%
COMMON STOCK USD1	
VISA INCORPORATED CLASS A	1.7%
COMMON STOCK USD0.0001	
AMAZON.COM INCORPORATED	1.6%
USD0.01	
<b>TOTAL</b>	<b>31.2%</b>

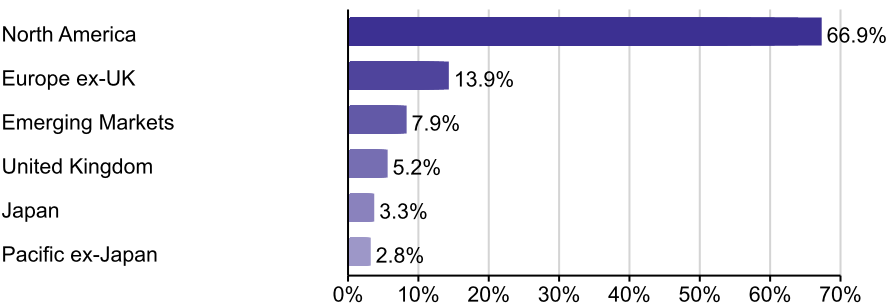
Asset Allocation (as at 31/03/2025)



Sector Breakdown (as at 31/03/2025)

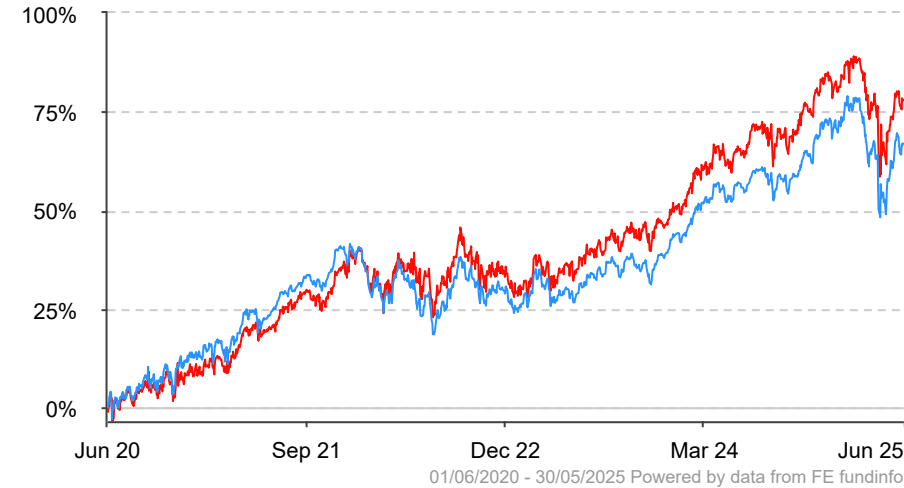


Regional Breakdown (as at 31/03/2025)



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

Past Performance



International Growth 5 Life

MSCI ACWI + 1.25% BRP1N

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 S&P 500 Index. From 14.06.21 to 21.10.24 we illustrated the performance of the Fund against the LF North American 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

	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021
SWIS International Growth 5 Life	4.5%	24.5%	-3.5%	19.9%	27.8%
MSCI ACWI + 1.25% BRP1N	4.0%	22.0%	-6.1%	15.2%	39.8%

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

Cumulative Performance

	30/04/2025 - 31/05/2025	28/02/2025 - 31/05/2025	31/05/2024 - 31/05/2025	31/05/2022 - 31/05/2025	31/05/2020 - 31/05/2025
SWIS International Growth 5 Life	3.7%	-2.7%	9.0%	32.4%	78.5%
MSCI ACWI + 1.25% BRP1N	4.8%	-4.0%	8.0%	29.8%	65.8%

Source: FE fundinfo as at 31/05/2025

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

Global equity markets achieved a mixed performance in the first quarter. US stocks fell on tariffs worries while Europe outperformed as Germany announced spending plans. Gold soared amid the volatility elsewhere. In the US, the news that China's DeepSeek had developed an artificial intelligence (AI) model comparable to market leaders, but at a fraction of the cost, caused investors to reassess expectations around AI, US leadership in the field, and returns on investment. Eurozone shares gained sharply in Q1. In January, news about DeepSeek caused investors to reassess concentrated positioning in US large caps and rotate elsewhere. February brought the German elections and optimism that the new administration led by Friedrich Merz would pursue a pro-growth agenda. UK equities rose over the quarter, driven by a strong performance from larger companies, although sentiment towards UK small and mid-sized companies remained fragile. Large cap financials, energy and healthcare sectors benefited in line with European equities more broadly as global investors rotated away from richly valued US technology stocks. The Japanese equity market declined in Q1, ending the quarter with a negative return of -3.4% for the TOPIX Total Return index in yen terms. The Nikkei 225 underperformed the TOPIX due to weak performance in larger stocks, particularly in the technology and exporter sectors. The MSCI Emerging Markets (EM) index gained over Q1 2025, ahead of US indices although behind the MSCI Europe. In a quarter dominated by trade tariffs and US policy uncertainty, a falling US 10-year Treasury yield and a weaker dollar were supportive for EM overall. Asia ex Japan equities achieved modest gains in the first quarter. China, Singapore, and South Korea were the best-performing markets in the MSCI AC Asia ex Japan Index. Thailand, Taiwan, and Indonesia were the worst-performing markets in the quarter. Shares in China were sharply higher after government stimulus measures, such interest rate cuts, support for the country's troubled property sector, and liquidity injections, helped to stabilise the economy and restore investor confidence.

Philipp Kauer 31/03/2025

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 Star Medal Star 5 5

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)

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