

28 February 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

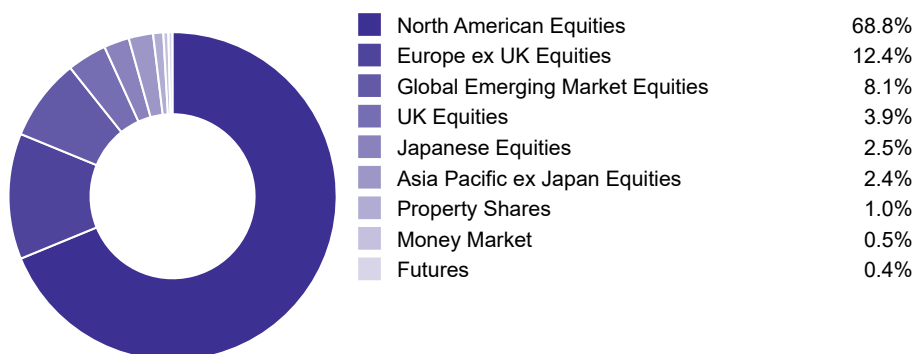
The SWIS International Growth 5 Life fund was previously known as the North American Fund. Its name, investment aim and benchmark changed on 21st October 2024. Please see [fund changes link](#).

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

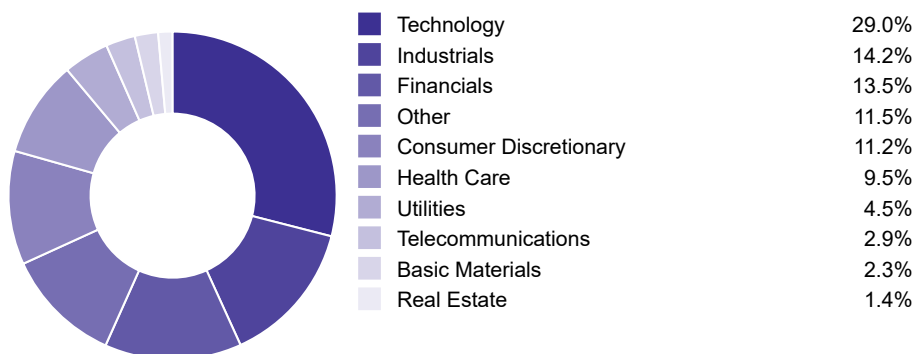
### Basic Fund Information

Fund Launch Date	01/11/1984
Fund Size	£32.1m
Benchmark	MSCI ACWI + 1.25% IXBM - BRP1N
ISIN	GB0002029360
MEX ID	CMNA
SEDOL	0202936
Manager Name	Philip Chandler
Manager Since	21/10/2024

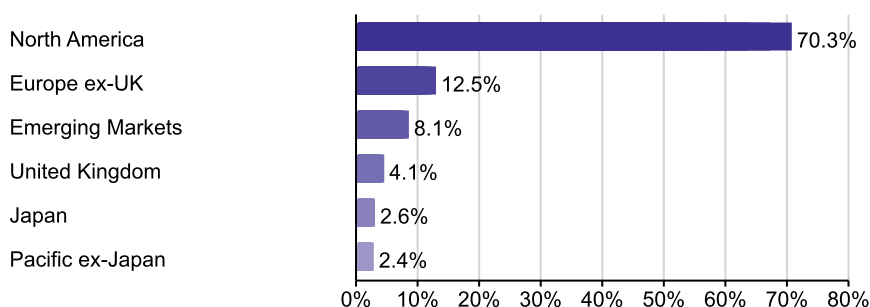
### Asset Allocation (as at 31/12/2024)



### Sector Breakdown (as at 31/12/2024)



### Regional Breakdown (as at 31/12/2024)



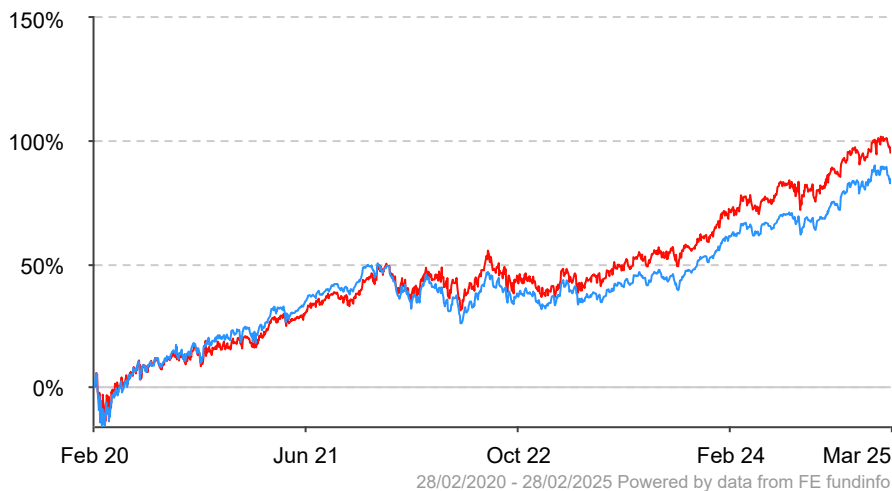
### Top Ten Holdings

(as at 31/12/2024)

SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	8.1%
APPLE INCORPORATED COMMON STOCK NPV	5.9%
NVIDIA CORPORATION COMMON STOCK USD0.001	3.6%
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	3.3%
ALPHABET INCORPORATED CL A NPV	3.0%
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	2.6%
AMAZON.COM INCORPORATED USD0.01	1.8%
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	1.7%
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	1.6%
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	1.5%
<b>TOTAL</b>	<b>33.1%</b>

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% IXBM - 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

	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020
SWIS International Growth 5 Life	19.2%	15.7%	-6.6%	28.9%	9.3%
MSCI ACWI + 1.25% IXBM - BRP1N	17.7%	15.1%	-10.8%	24.3%	14.1%

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

## Cumulative Performance

	31/01/2025 - 28/02/2025	30/11/2024 - 28/02/2025	29/02/2024 - 28/02/2025	28/02/2022 - 28/02/2025	29/02/2020 - 28/02/2025
SWIS International Growth 5 Life	-3.0%	0.5%	13.9%	39.3%	95.2%
MSCI ACWI + 1.25% IXBM - BRP1N	-1.8%	1.6%	14.3%	35.3%	84.6%

Source: FE fundinfo as at 28/02/2025

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.

## 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.

## Quarterly Fund Manager Review

Global equities achieved a mixed performance in the final quarter of 2024. US shares advanced following Donald's Trump's victory in the Presidential election, but other regional markets came under pressure amid worries over trade tariffs. In the US, shares made gains in Q4 to round out a strong year for the S&P 500 index. Equities were supported by not only Trump's victory in the presidential election, but also the accompanying "Red Sweep" which saw the Republicans take control of Congress. Shares were buoyed by expectations that Trump's policy programme will lift growth, lower taxes and cut regulation. Eurozone shares declined in Q4 amid fears of recession. There was political instability in France and Germany as well as worries over trade wars after Donald Trump won the US election. UK equities also fell over the quarter. A number of domestically focussed sectors declined amid a rise in long-term bond yields and growing concerns about the UK macro-economic outlook. While long-term bond yields rose in line with global trends as inflation expectations were revised upwards, their rise in the UK was exacerbated by concerns around the new UK government's fiscal policies unveiled in its Autumn Budget. The Japanese equity market experienced gains during the fourth quarter, with the TOPIX Total Return increasing by 5.4% in yen terms. Developments in the US and their impact on financial markets, particularly the currency market, drove the Japanese equity market. Emerging market (EM) equities and Asia ex Japan equities were both weaker in Q4 with both the MSCI EM index and MSCI AC Asia ex Japan Index ending the quarter lower amid investor concerns about the impact of Trump's proposed tariffs, particularly on China. Brazilian shares were the weakest among EM as the local currency fell amid rising concerns over the country's fiscal outlook. South Korea posted losses on the back of political instability as first the president, and then the acting president, were impeached during December. South Africa and India both ended the quarter lower in US dollar terms, underperforming the broader EM index.

### Philip Chandler 31/12/2024

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